

NVB 2016 (05/2022)

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

**Fee Application Cover Sheet**

Case No.: 23-10356-ABL Chapter: 11 Hearing Date/Time: 7/26/2023 13:30Debtor: Aruze Gaming America, Inc.Applicant: Sheppard, Mullin, Richter & Hampton, LLPDate of Employment: April 25, 2023Interim Fee Application No: 1st OR Final Fee Application \_\_\_\_\_**Amounts Requested:**Client Approval: Yes ☐ No ☐Fees: \$ 520,857.50Expenses: \$ 4,696.06Total: \$ 525,553.56Hours: 506.50Blended Rate: \$ 1,028.35

Fees Previously Requested: \$ \_\_\_\_\_ Awarded: \$ \_\_\_\_\_

Expenses Previously Requested: \$ \_\_\_\_\_ Awarded: \$ \_\_\_\_\_

Total Previously Requested: \$ \_\_\_\_\_ Awarded: \$ \_\_\_\_\_

Total Amount Paid: \$ \_\_\_\_\_

**Chapter 13 Cases ONLY:**Yes ☐ No ☐ Elected to accept the Chapter 13 Presumptive Fee pursuant to LR 2016.2, and filed the "Notice of Election to Accept the Presumptive Fee" on \_\_\_\_\_.Yes ☐ No ☐ Participated in the Mortgage Mediation Program: **If yes**, amount received: \$ \_\_\_\_\_

I certify under penalty of perjury that the above is true.

/s/Samuel A. SchwartzDate 6/28/2023

Signature

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 Including Professional Corporations

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 Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT  
 FOR THE DISTRICT OF NEVADA**

In re	Case No. 23-10356-ABL
ARUZE GAMING AMERICA, INC.,	Chapter 11
Debtor(s).	Hearing Date: July 26, 2023
	Hearing Time: 1:30 p.m.

**AMENDED FIRST INTERIM APPLICATION FOR AWARD AND ALLOWANCE OF  
 COMPENSATION FOR SERVICES RENDERED AND REIMBURSEMENT OF  
 EXPENSES INCURRED BY SHEPPARD, MULLIN, RICHTER & HAMPTON, LLP  
FOR THE PERIOD OF FEBRUARY 22, 2023 – MAY 31, 2023**

Sheppard, Mullin, Richter & Hampton, LLP (“**Sheppard Mullin**”), co-counsel for the  
 Official Committee of Unsecured Creditors (the “**Committee**”) of Aruze Gaming America, Inc., as  
 debtor and debtor in possession (the “**Debtor**”) in the above-referenced Chapter 11 case (the  
 “**Bankruptcy Case**”), hereby submits this first interim application for award and allowance of  
 compensation for services rendered and reimbursement of expenses incurred (the “**Application**”)   
 for the period of February 22, 2023, through May 31, 2023 (the “**Compensation Period**”), pursuant

to Bankruptcy Code Sections<sup>1</sup> 330 and 331, Bankruptcy Rule 2016, Local Rule 2016, the Guidelines for Professional Compensation established by the Office of the United States Trustee (the “**Guidelines**”), and the *Administrative Order Establishing Procedures for Interim Monthly Compensation and Reimbursement of Expenses of Professionals* (the “**Administrative Order**”) [ECF No. 205].

As set forth herein, Sheppard Mullin seeks interim award and allowance of its fees in the amount of **\$520,857.50** and reimbursement of actual and necessary expenses in the amount of **\$4,696.06**, for a total award of **\$526,374.56** for the Compensation Period. The requested fees factor in a voluntary discount of \$20,588.50, of which \$19,192.00 is not reflected in the invoices previously submitted by Sheppard Mullin under the Administrative Order. Sheppard Mullin provides this voluntary discount in its sole and absolute discretion, as a courtesy to the Committee and the Debtor’s estate.

This Application is based on the points and authorities below, the declaration of Ori Katz, Esq. (the “**Katz Declaration**”), filed concurrently herewith, the papers and pleadings filed in the Bankruptcy Case, judicial notice of which is respectfully requested pursuant to Rule 201 of the Federal Rules of Evidence, and any oral arguments the Court may allow at the hearing on this Application.

#### **SUMMARY OF FEES AND EXPENSES**

Compensation Period	February 22, 2023 – May 31, 2023
Total Fees Requested	\$520,857.50
Total Costs Requested	\$4,696.06
Total Request	\$525,553.56
 Fees paid per Administrative Order	 \$0 <sup>2</sup>

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<sup>1</sup> Unless otherwise indicated, all chapter and section references are to the Title 11 of the United States Code, 11 U.S.C. §§ 101-1532 (as amended, the “**Bankruptcy Code**”). All references to a “**Chapter**” or “**Section**” shall be to the Bankruptcy Code. “**Bankruptcy Rule**” references are to the Federal Rules of Bankruptcy Procedure Rules 1001-9037. “**Local Rule**” or “**LR**” references are to the Local Rules of Bankruptcy Practice of the United States Bankruptcy Court for the District of Nevada.

<sup>2</sup> The Debtor has paid to Sheppard Mullin Three Hundred Thousand Dollars (\$300,000) (the “**First Interim Payment**”), which amount Sheppard Mullin holds in trust on behalf of itself, Schwartz Law, PLLC (“**Schwartz Law**”), co-counsel to the Committee, and Province, LLC (“**Province**”), financial advisor to the

Costs paid per Administrative Order	\$0
Amount Outstanding	\$525,553.56
Total Hours	506.50
Blended Hourly Rate	\$1,028.35

### **JURISDICTION AND VENUE**

1. This Court has jurisdiction to consider this Application pursuant to 28 U.S.C. §§ 157(a) and 1334(a) and (e). Adjudication of this Application is a core proceeding pursuant to 28 U.S.C. § 157(b)(2)(A), (B), and (O).

2. The Debtor having commenced its Bankruptcy Case in this District under 28 U.S.C. §§ 1408 and 1409, this Application is proper in this District under the same statutes.

3. The statutory basis for the relief requested herein are Bankruptcy Code Sections 327, 330, 331, 1107, and 1108 and Bankruptcy Rule 2016.

### **BACKGROUND**

4. The Debtor filed its voluntary petition for relief under Chapter 11 of the Bankruptcy Code on February 1, 2023 (the “**Petition Date**”).

5. The Debtor continues to operate as a debtor in possession pursuant to Bankruptcy Code Sections 1107(a) and 1108. No request has been made for the appointment of a trustee or examiner.

6. On February 17, 2023, pursuant to Bankruptcy Code Section 1102(a), Tracy Hope Davis, the United States Trustee for Region 17 (the “**UST**”) appointed creditors Bartlit Beck LLP, Gaming Laboratories International, Klarquist Sparkman, LLC<sup>3</sup> and JCM American Corporation to serve on the Committee. *See Appointment of Official Committee of Unsecured Creditors* [ECF No. 71].

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Committee, pursuant to an agreement among the Committee’s professionals, subject to further agreement by and among them or further Court order. Regardless of the timing of the distribution of the First Interim Payment, the Committee’s professionals understand and agree that all amounts received directly or indirectly from the Debtor’s estate are subject to this Court’s final order under Bankruptcy Code Sections 330 and 331.

<sup>3</sup> After the Committee’s formation and selection of counsel, the UST filed the *Amended Appointment of Official Committee of Unsecured Creditors* [ECF No. 103], which removed Klarquist Sparkman, LLC from the Committee.

7. Thereafter, on February 22, 2023, the Committee determined to retain Sheppard Mullin as its bankruptcy counsel to advise and represent it in this Case. On the same date, the Committee also elected to engage Schwartz Law as Nevada counsel to the Committee.

8. On March 22, 2023, Sheppard Mullin filed its *Application for Order Authorizing and Approving the Retention and Employment of Sheppard, Mullin, Richter & Hampton LLP as Co-Counsel to the Official Committee of Unsecured Creditors* [ECF No. 171] (the “**Sheppard Employment Application**”). On April 25, 2023, the Court entered the *Order Authorizing and Approving the Retention and Employment of Sheppard, Mullin, Richter & Hampton LLP as Co-Counsel to the Official Committee of Unsecured Creditors* [ECF No. 257] (the “**Sheppard Employment Order**”). Sheppard Mullin and Schwartz Law have been cooperating and coordinating their collective representation of the Committee to minimize unnecessary duplication of services performed or charged to the Debtor’s estate.

9. On April 3, 2023, the Court entered the Administrative Order, thereby establishing procedures for the payment of interim compensation to estate professionals on a monthly basis (the “**Interim Compensation Procedures**”). Under the Interim Compensation Procedures, professionals may request and receive 80% of their fees for services rendered and 100% of incurred expenses on a monthly basis. Subsequently, professionals may file interim applications seeking reimbursement of the fees held back on a monthly basis in accordance with the Administrative Order.

10. As set forth in the Sheppard Employment Application, Sheppard Mullin is not holding, nor has it ever held, any retainer in connection with this matter. This is Sheppard Mullin's first interim application in this Bankruptcy Case.

**RELIEF REQUESTED**

11. This is the first interim fee application for award and allowance of compensation for services rendered and reimbursement of expenses incurred by Sheppard Mullin in this Bankruptcy Case. By this Application, Sheppard Mullin requests entry of an order, substantially in the form attached hereto as **Exhibit 1**, awarding and allowing Sheppard Mullin, on an interim basis, fees in the amount of \$521,678.50 and actual and necessary expenses in the amount of \$4,696.06, for a total interim award of \$526,374.56 for the Compensation Period.

12. Additionally, Sheppard Mullin notes that as set forth in the Sheppard Employment Application, the firm and the Committee have agreed that if certain outcomes are not achieved Sheppard Mullin would discount its fees based on a blanket blended rate of \$795 per hour, which discount will be applied at the conclusion of the Bankruptcy Case in connection with Sheppard Mullin's final fee application.

### **BASIS FOR RELIEF**

13. Section 330 provides that a court may award a professional employed pursuant to Section 327 "reasonable compensation for actual and necessary services rendered . . . and reimbursement for actual, necessary expenses." 11 U.S.C. § 330(a)(1).<sup>4</sup> Section 330(a)(3) elaborates that "[i]n determining the amount of reasonable compensation to be awarded to [a] . . . professional person, the court shall consider the nature, the extent, and the value of such services, taking into account all relevant factors, including" each of the following:

- (A) the time spent on such services;
- (B) the rates charged for such services;
- (C) whether the services were necessary to the administration of, or beneficial at the time at which the service was rendered toward the completion of, a case under this title;
- (D) whether the services were performed within a reasonable amount of time commensurate with the complexity, importance, and nature of the problem, issue, or task addressed;
- (E) with respect to a professional person, whether the person is board certified or otherwise has demonstrated skill and experience in the bankruptcy field; and
- (F) Whether the compensation is reasonable based on the customary compensation charged by comparably skilled practitioners in cases other than cases under this title.

11 U.S.C. § 330(a)(3).

14. "A customary review of a fee application under § 330 starts with a determination of the 'lodestar,' by multiplying a reasonable number of hours expended by a reasonable hourly rate."

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<sup>4</sup> Sheppard Mullin reserves the right to seek Court approval of compensation for legal services provided to the Committee and costs incurred in connection with the Chapter 11 Case prior to entry of the order approving its retention, pursuant to Section 503(b) of the Bankruptcy Code.

1 *Unsecured Creditors' Committee v. Puget Sound Plywood, Inc.*, 924 F.2d 955, 960 (9th Cir. 1991);  
2 *In re Yermakov*, 718 F.2d 1465, 1471 (9th Cir. 1983).

3 15. In addition, a bankruptcy court examines the circumstances and manner in which  
4 services are performed and results achieved to determine a reasonable fee. *See Roberts, Sheridan &*  
5 *Kotel, P.C. v. Bergen Brunswig Drug Co. (In re Mednet)*, 251 B.R. 103, 108 (B.A.P. 9th Cir. 2000).  
6 Such examination includes a review of the following factors: (a) whether the services were  
7 authorized; (b) whether the services were necessary or beneficial to the administration of the estate  
8 at the time they were rendered; (c) whether the services were adequately documented; (d) whether  
9 the fees are reasonable, taking into consideration the factors set forth in Section 330(a)(3); and  
10 (e) whether the professional exercised reasonable billing judgment. *Id.*; *see also Leichty v. Neary*  
11 *(In re Strand)*, 375 F.3d 854, 860 (9th Cir. 2004).

12 16. Here, Sheppard Mullin respectfully submits that the professional services performed  
13 during the Compensation Period were necessary and appropriate to the administration of the  
14 Bankruptcy Case and in the best interests of holders of unsecured, non-priority claims against the  
15 Debtor as well as the Debtor and its estate generally. Compensation for the below described services  
16 is commensurate with the complexity, importance, and nature of the problems, issues, and tasks  
17 involved in this Bankruptcy Case.

18 17. Sheppard Mullin's efforts have been focused in three main areas: (a) cash collateral  
19 matters, (b) the sale process, and (c) settlement efforts between and among the major parties in  
20 interest in the case. Those efforts are described in greater detail below. As a result of Sheppard  
21 Mullin's participation in the case, the Committee has been able to position a very complicated and  
22 difficult case in a manner that aligns the interests of the key constituents, keeps contested matters  
23 and litigation to a minimum, and facilitates value maximization through settlements and negotiation.  
24 The end result has been a sale process that is anticipated to bring approximately \$40 million in value  
25 to the estate via series of transactions related to the recently concluded sale process.

26 18. The Debtor commenced this Bankruptcy Case with minimal notice or planning, in  
27 response to failed efforts to resolve a judgment, charging order, and garnishment order in favor of  
28 the Bartlit Beck LLP, a judgment creditor of the Debtor's sole shareholder Kazuo Okada. In the



1 days after the commencement of this Bankruptcy Case, the Debtor had already been forced to make  
2 multiple concessions in favor of its secured creditors, to the potential detriment of its numerous trade  
3 creditors and the holders of unsecured non-priority claims. Immediately upon the Committee's  
4 decision to retain Sheppard Mullin, Sheppard Mullin has worked diligently, timely, and efficiently  
5 to ensure that the Committee's constituents have a "seat at the table" – a table where multiple  
6 secured parties assert liens against various subsets of the Debtor's assets and have attempted to  
7 leverage their respective positions to ensure their own recoveries. In this regard, Sheppard Mullin  
8 negotiated the terms of a cash collateral budget that simultaneously ensured that the secured  
9 creditors are adequately protected in this Bankruptcy Case and that the Debtor has sufficient access  
10 to cash to preserve and maximize the Debtor's then-going concern value.

11 19. The Committee worked closely with its counsel, financial advisor Province, the  
12 Debtor and its counsel and financial advisor, and counsel for secured creditors First Savings Bank  
13 and National Servicing and Administration, LLC (collectively, the "**Secured Lenders**"), NextStep  
14 Gaming, LLC ("**NSG**"), and PDS Gaming, LLC and its related entities (collectively, "**PDS**") to  
15 prepare a 13-week cash flow budget that balanced the needs of both the Debtor and its operations  
16 against the needs and rights of its creditors (secured and unsecured) through the marketing of  
17 substantially all of its assets as a going concern. Thereafter, the Committee worked with the Debtor,  
18 its professionals (financial advisor and investment banker) to ensure a robust marketing process,  
19 including working with the Debtor to formulate key employee incentive and retention programs that  
20 the Committee could fully support and assisting the Debtor with the formulation of a form asset  
21 purchase agreement. The Committee also analyzed the amount, validity, and priority of the secured  
22 creditors' liens, and commenced an adversary proceeding to avoid and recover certain prepetition  
23 transfers for the benefit of the Debtor's estate.

24 20. Finally, during the Compensation Period, the Committee's professionals expended  
25 substantial time and effort to continue working with the Debtor, the Secured Lenders, and NSG (and  
26 its non-Debtor principals) to negotiate the key terms of a global settlement agreement to govern the  
27 use of the proceeds of the sale of the substantially all of the Debtor's assets.

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21. Sheppard Mullin respectfully submits that the services for which it seeks compensation and the expenditures for which it seeks reimbursement in this Application were necessary for and beneficial to the Committee and the Debtor's estate. Sheppard Mullin further submits that the compensation requested by this Application is reasonable in light of the nature, extent, and value of such services to the Committee, the Debtor's estate, and all other parties in interest; thus, approval of this Application is appropriate.

22. A summary of the professional services rendered during the Compensation Period is set forth below, including the professionals who rendered such services, the total hours expended by each professional, each professional's hourly rate, and resulting fees for each professional:

Name	Position	2023 Rate	Total Fees
Ori Katz, Esq.	Attorney	\$1,355.00	\$178,589.00
Jennifer L. Nassiri, Esq.	Attorney	\$1,220.00	\$116,266.00
Michael M. Lauter, Esq.	Attorney	\$1,075.00	\$2,687.50
Robert L. Sahyan, Esq.	Attorney	\$1,065.00	\$532.50
Lina Perez, Esq.	Attorney	\$975.00	\$15,210.00
Jeannie Kim, Esq.	Attorney	\$945.00	\$174,919.50
Koray Erbas, Esq.	Attorney	\$700.00	\$36,960.00
Scott Natsuhara, Esq.	Attorney	\$650.00	\$14,885.00

23. Each Sheppard Mullin professional listed above brought a high level of expertise and experience which inured to the benefit of the Committee and the Debtor's estate. Attached hereto as **Exhibit 3** are the professional biographies of each Sheppard Mullin professional listed above that rendered services to the Committee. Accordingly, Sheppard Mullin believes the hourly rates listed above are reasonable and justified.

24. The blended hourly rate for all served rendered by Sheppard Mullin to the Committee during the Compensation Period is \$1,028.35.<sup>5</sup>

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<sup>5</sup> The blended hourly billing rate of \$1,028.35 is derived by dividing the total requested fees of \$520,857.50 by the total hours of 506.50.

**SERVICES RENDERED AND EXPENSES INCURRED BY CATEGORY**

**A. Fees for Services Rendered.**

25. To provide a meaningful summary of the services rendered by Sheppard Mullin on behalf of the Committee during the Compensation Period, Sheppard Mullin has established separate project billing categories in connection with the Bankruptcy Case. A summary of the task categories and the amount of the fees associated with each are listed below.

<b>Task Code</b>	<b>Description</b>	<b>Fees Billed</b>	<b>Hours</b>
B110	Case Administration	\$39,616.50	39.6
B120	Asset Analysis and Recovery	\$59,433.00	65.5
B130	Asset Disposition	\$70,617.00	62.1
B140	Relief from Stay/Adequate Protection Proceedings	\$2,579.00	2.7
B150	Meetings of and Communications with Creditors	\$51,382.50	48.3
B160	Fee/Employment Applications	\$25,837.50	26.4
B170	Fee/Employment Objections	\$16,177.00	16.5
B180	Avoidance Action Analysis	\$43,683.50	41.1
B185	Assumption/Rejection of Leases and Contracts	\$420.00	.6
B190	Other Contested Matters	\$799.50	.6
B210	Business Operations	\$2,567.00	2.6
B220	Employee Benefits and Pensions	\$24,695.00	22.6
B230	Financing/Cash Collections	\$142,016.50	128.7
B260	Board of Directors Matters	\$1,084.00	.8
B300	Claims and Plan	\$55,822.50	45.1
B310	Claims Administration and Objections	\$1,264.50	1.3
B320	Plan and Disclosure Statement (including Business Plan)	\$2,054.50	2.0
<b>Total</b>		<b>\$540,049.50<sup>6</sup></b>	<b>506.5</b>

26. The following summary is intended to highlight a number of the services rendered by Sheppard Mullin in the separate billing categories. It is not meant to be a detailed description of

<sup>6</sup> This amount is the total value of services (less a voluntary discount of \$1,396.50 that is not reflected in this Application or the invoices previously submitted by Sheppard Mullin under the Administrative Order) provided by Sheppard Mullin to the Committee before applying an additional voluntary discount of \$19,192.00.

all work performed by Sheppard Mullin during the Compensation Period. Detailed descriptions of the services rendered by Sheppard Mullin to the Committee are set forth in Sheppard Mullin's fee statements for the Compensation Period, attached hereto **Exhibit 2**. Sheppard Mullin's fee statements identify and provide chronologically for each month during the Compensation Period:

(a) the dates on which Sheppard Mullin performed the professional services on behalf of the Committee; (b) each professional or paraprofessional performing such services; (c) the amount of time spent on each day that the person performed such services (charged in tenths of an hour); and (d) specific daily descriptions of the services.

**1. Case Administration (Fees: \$39,616.50; Hours: 39.6)**

27. The work Sheppard performed to become apprised of the general status of the case and the matters that had developed until the time it was retained as counsel to the Committee is included in this Project Billing Category. The other type of work under this Project Billing Category covers general case administrative work typically required by a bankruptcy counsel, including preparing a notice of appearance for the Committee, preparation for hearings, and generally keeping apprised of the goings on in the case by reviewing the docket and new filings.

**2. Asset Analysis and Recovery (Fees: \$59,433.00; Hours: 65.5)**

28. From before the commencement of the Bankruptcy Case, the Debtor has been embroiled in litigation against Universal Entertainment Corporation ("UEC"). The Debtor also, among other things, entered into certain prepetition transactions with NextStep Capital, LLC ("NSC") to form NSG and granted to NSG an exclusive license of certain of the Debtor's intellectual property. During the Compensation Period, the Committee analyzed the merits of the Debtor's counterclaims against UEC as well as other potential claims the estate may hold against third parties, including the validity, priority and extent of liens asserted against the Debtor's estate and causes of action against former or current officers and directors of the Debtor.

**3. Asset Disposition (Fees: \$70,617.00; Hours: 62.1)**

29. Fees in this category include time spent evaluating the universe of assets the Debtor would be able to sell to a third party under Section 363, discussing with the Debtor's counsel and investment banker Armory Securities, LLC ("Armory") the Debtor's marketing and sale process,

1 evaluating the Debtor's proposed bid procedures (including, but not limited to, terms to govern the  
 2 submission of a credit bid by the Secured Lenders), and assisting the Debtor with the documentation  
 3 of its bid procedures and sale motion, including, but not limited to, review and revision of a proposed  
 4 form of asset purchase agreement for bidders to mark up in connection with the auction sale of  
 5 substantially all of the Debtor's assets.

6           **4. Relief from Stay/Adequate Protection Proceedings (Fees: \$2,579.00; Hours:**  
 7                                   **2.7)**

8           30. Sheppard Mullin earned fees in this category by spending time reviewing and  
 9 analyzing motions for relief from stay filed by certain secured lenders in response to the Debtor's  
 10 alleged defaults under certain agreements to finance the Debtor's fleet of vehicles, as well as the  
 11 adequate protection stipulations the Debtor negotiated in response to such motions for stay relief.

12           **5. Meetings of and Communications with Creditors (Fees: \$51,382.00; Hours:**  
 13                                   **48.3)**

14           31. Sheppard Mullin spent substantial time communicating with the Committee,  
 15 bringing the Committee up to speed on major events that transpired during the first month of the  
 16 Bankruptcy Case when unsecured, non-priority creditors of the Debtor were not formally  
 17 represented by the Committee and its professionals, advising the Committee and its members of its  
 18 duties, rights, and responsibilities in the Bankruptcy Case, and generally keeping the Committee  
 19 apprised of Sheppard Mullin's efforts to ensure that the Debtor entered into a cash collateral  
 20 stipulation that was not overly favorable to its secured creditors, developments in the Debtor's sale  
 21 and marketing process and negotiations with the Debtor, the Secured Lenders and NSG to reach a  
 22 global settlement to address treatment of creditors' claims and distribution to the Debtor's creditors  
 23 of the proceeds of any Section 363 sale.

24           **6. Fee/Employment Applications (Fees: \$25,837.50; Hours: 26.4)**

25           32. Fees in this category relate to the retention and compensation of estate professionals,  
 26 including reviewing and analyzing potential conflicts and connections and filing and prosecuting  
 27 applications to retain the Committee's professionals, including Sheppard Mullin, Schwartz Law,  
 28 and Province. *See* ECF Nos. 171, 173, and 175. Fees in this category include services related to

1 reviewing applications by the Debtor for the retention of professionals (Debtor's counsel,  
 2 investment banker, and accountant) and attending hearings on all professionals' employment  
 3 applications. Fees in this category also include services related to compliance with the requirements  
 4 set forth in Section 330(a)(6) of the Bankruptcy Code, Bankruptcy Rules 2014 and 2016, and the  
 5 Administrative Order, along with monitoring and reviewing other professionals' fees in the Chapter  
 6 11 Case.

7 **7. Fee/Employment Objections (Fees: \$16,177.00; Hours: 16.5)**

8 33. Sheppard Mullin spent time analyzing objections filed by NSG in response to the  
 9 Debtor's application to employ its professionals, including Armory and certain "ordinary course  
 10 professionals." Sheppard Mullin also spent time analyzing and responding to the UST's objections  
 11 to employment applications filed by the Debtor's and the Committee's professionals, including  
 12 Sheppard Mullin's own employment application, and, as to the Committee's employment  
 13 applications, resolving consensually the UST's concerns and objections.

14 **8. Avoidance Action Analysis (Fees: \$43,683.50; Hours: 41.1)**

15 34. Fees in this category relate to time spent analyzing the validity, priority and extent  
 16 of liens asserted against the Debtor's estate, evaluating the merits of an action to avoid and recover  
 17 certain transfers pursuant to which the Debtor granted to NSG security interests in certain of the  
 18 Debtor's assets, attempting to negotiate an extension of the Committee's deadline to challenge the  
 19 validity, priority and extent of liens asserted against the Debtor's estate, and, ultimately, preparing  
 20 and filing a complaint to avoid and recover certain transactions pursuant to which the Debtor  
 21 transferred its assets to NSG.

22 **9. Assumption/Rejection of Leases and Contracts (Fees: \$420.00; Hours: 0.6)**

23 35. Fees in this category relate to reviewing and evaluating the NSG operating agreement  
 24 as the Debtor owns a 35% membership interest in NSG.

25 **10. Other Contested Matters (Fees: \$420.00; Hours: 0.6)**

26 36. Fees in this category relate to attending a hearing at which the Debtor sought to  
 27 extend certain deadlines and responding to requests from a former director of the Debtor requesting  
 28 information regarding the Debtor's insurance policies.

1           **11. Business Operations (Fees: \$2,567.00; Hours: 2.6)**

2           37. Sheppard Mullin spent time during the Compensation Period reviewing information  
3 and notices that the Debtor shared with the Committee regarding compliance notices related to its  
4 various licenses in various jurisdictions, as well as certain personnel concerns raised by the Debtor  
5 for which it wanted the Committee's support.

6           **12. Employee Benefits and Pensions (Fees: \$24,695.00; Hours: 22.6)**

7           38. Fees in this category relate to matters addressing the terms on which the Debtor  
8 retained certain of its personnel, including that certain stipulation with the Debtor's chief executive  
9 officer, Yugo Kinoshita (the "**Kinoshita Stipulation**"), as well as analyzing the terms and merits of  
10 formal "key employee incentive plan and retention plans" ("**KEIP/KERP**"), and attending the  
11 hearing on the motion to approve both the Kinoshita Stipulation and KEIP/KERP.

12           **13. Financing/Cash Collections (Fees: \$142,016.50; Hours: 128.7)**

13           39. Fees in this category relate to financing matters, including analysis and evaluation of  
14 the validity, priority, and extent of liens asserted by the Secured Lenders, NSG, and PDS against the  
15 Debtor's assets, the preparation of a formal opposition to the Debtor's motion for authority to use  
16 cash collateral, the initial interim cash collateral stipulation entered into by and between the Debtor,  
17 the Secured Lenders, and NSG, negotiating and litigating the terms of interim and final cash  
18 collateral orders, attending multiple hearings on the same issue, and attention to the Debtor's cash  
19 collateral budget and requests to modify the same after entry of the final cash collateral order.  
20 Sheppard Mullin spent substantial time and effort to ensure that the interests of unsecured, non-  
21 priority creditors were protected, including and especially certain unencumbered assets that the  
22 estate should liquidate for the benefit of unsecured creditors.

23           **14. Board of Directors Matters (Fees: \$1,084.00; Hours: 0.8)**

24           40. Fees in this category relate to the Debtor's corporate governance and attending to  
25 certain concerns raised by the Debtor and its counsel in this regard.

26           **15. Claims and Plan (Fees: \$55,882.00; Hours: 45.1)**

27           41. Fees in this category include reviewing and analyzing proofs of claim asserted  
28 against the Debtor and working with the Debtor, the Secured Lenders, and NSG to formulate the

early and key terms of a Chapter 11 plan addressing the treatment of claims, secured and unsecured, and application of sales proceeds received by the Debtor under the proposed Section 363 sale of substantially all of its assets.

**16. Claims Administration and Objections (Fees: \$1,264.50; Hours: 1.3)**

42. Fees in this category include reviewing and analyzing proofs of claim and monitoring the claims register, as well as reviewing motions seeking allowance and payment of administrative claims.

**17. Plan and Disclosure Statement (including Business Plan) (Fees: \$2,054.50; Hours: 2.0)**

43. Sheppard Mullin spent time in this category addressing the Debtor's motion to extend its plan exclusivity periods.

**B. Disbursements Made.**

44. A summary of all expenses incurred in connection with Sheppard Mullin's representation of the Committee during the Compensation Period is set forth in **Exhibit 2**, attached to this Application and previously filed with the Court at ECF No. 347 and 412. Sheppard Mullin's request for reimbursement of expenses includes costs advanced by Sheppard Mullin in the amount of \$4,696.06. The items for which expense reimbursement are being sought are not included in Sheppard Mullin's overhead, and are not, therefore, part of the hourly rates charged by Sheppard Mullin.

45. The charges and disbursements set forth in Exhibit 2 include, among other things, out-of-pocket costs for photocopying, computerized research that is not included in Sheppard Mullin's legal research plans, travel to an in-person meeting with the Debtor, Secured Lenders, and NSG to negotiate the terms of a global settlement agreement, and all other costs at the actual cost, without any profit on such expenses. Charges for computer research that are not included in Sheppard Mullin's legal research plans are passed on to the client at the actual cost incurred by Sheppard Mullin.

46. Sheppard Mullin submits that the expenses that it has incurred and paid in rendering legal services to the Committee during the Compensation Period are reasonable and necessary under



the circumstances of this Bankruptcy Case, and that the reimbursement to Sheppard Mullin for such expenses is appropriate and should be allowed.

### CONCLUSION

Based on the foregoing, Sheppard Mullin respectfully requests this Court enter an order, substantially in the form attached hereto as **Exhibit 1**: (i) approving the Application; (ii) allowing and awarding fees to Sheppard Mullin in the amount of \$520,857.50 and expenses in the amount of \$4,696.06, for a total interim award of \$525,553.56 for the Compensation Period; (iii) authorizing and directing the Debtor to pay the balances between the allowed amount of fees and expenses less the amount(s) that have been paid to Sheppard Mullin pursuant to the Administrative Order; (iv) granting Sheppard Mullin such other relief as the Court deem just and proper.

Dated: June 28, 2023

SCHWARTZ LAW, PLLC

/s/ Samuel A. Schwartz

Samuel A. Schwartz, Esq.  
Gabrielle A. Hamm, Esq.  
601 East Bridger Avenue  
Las Vegas, NV 89101

SHEPPARD, MULLIN, RICHTER &  
HAMPTON LLP

Ori Katz, Esq. (*pro hac vice*)

California Bar No. 209561

Jeannie Kim, Esq. (*pro hac vice*)

California Bar No. 270713

Four Embarcadero Center, 17th Floor  
San Francisco, California 94111-4109

Jennifer L. Nassiri, Esq. (*pro hac vice*)

California Bar No. 209796

1901 Avenue of Stars, Suite 1600

Los Angeles, CA 90067

*Counsel for the Official Committee of  
Unsecured Creditors of Aruze Gaming  
America, Inc.*

# **Exhibit 1**

Samuel A. Schwartz, Esq.  
Nevada Bar No. 10985  
saschwartz@nvfirm.com  
SCHWARTZ LAW, PLLC  
601 East Bridger Avenue  
Las Vegas, NV 89101  
Telephone: 702.385.5544  
Facsimile: 702.442.9887

Co-counsel for the Official Committee of  
Unsecured Creditors

**UNITED STATES BANKRUPTCY COURT  
FOR THE DISTRICT OF NEVADA**

In re  
  
ARUZE GAMING AMERICA, INC.,  
  
Debtor(s).

Case No. 23-10356-ABL  
Chapter 11

Hearing Date: July 26, 2023  
Hearing Time: 1:30 p.m.

**[PROPOSED] ORDER GRANTING AMENDED FIRST INTERIM APPLICATION FOR  
AWARD AND ALLOWANCE OF COMPENSATION FOR SERVICES RENDERED AND  
REIMBURSEMENT OF EXPENSES INCURRED BY SHEPPARD, MULLIN, RICHTER  
& HAMPTON, LLP FOR THE PERIOD OF FEBRUARY 22, 2022 – MAY 31, 2023**

On July 26, 2023, at 1:30 p.m., a hearing was held before this Court on the *First Interim Application for Award and Allowance of Compensation for Services Rendered and Reimbursement of Expenses Incurred by Sheppard, Mullin, Richter & Hampton, LLP for the Period of February 22, 2022 – May 31, 2023* [ECF No.   ] (the “**Application**”)<sup>1</sup> filed by Sheppard, Mullin, Richter & Hampton LLP (“**Sheppard Mullin**”), co-counsel for the Official Committee of Unsecured

<sup>1</sup> All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Application.

1 Creditors duly appointed in this Bankruptcy Case (the “**Committee**”). Appearances were as noted  
2 on the record of the hearing.

3 The Court, having read and considered the Application and all evidence filed in support of  
4 the Application, and other related pleadings and papers on file in this case; the Court having  
5 considered the argument and representations of counsel at the hearing and other matters which the  
6 Court may properly take judicial notice, including, without limitation, the record in this case as  
7 reflected on the docket; the Court having set forth its findings of fact and conclusions of law on the  
8 record at the hearing, which are incorporated herein by reference pursuant to Fed. R. Civ. P. 52, as  
9 made applicable pursuant to Fed. R. Bankr. P. 7052 and 9014; the Court having found that notice  
10 of the Application was sufficient under the circumstances and no other or further notice is required;  
11 the Court having noted that no opposition to the Application having been filed; the Court having  
12 determined that the legal and factual bases set forth in the Application establish just cause for the  
13 relief sought therein and that the compensation requested is reasonable and a benefit to the Debtor’s  
14 estate; and after due deliberation and sufficient cause appearing therefor,

15 **IT IS HEREBY ORDERED:**

- 16 1. The Application is APPROVED.
- 17 2. Fees for professional services rendered during the Compensation Period in the  
18 aggregate amount of amount of **\$520,857.50** and reimbursement of actual and necessary expenses  
19 in the amount of **\$4,696.06**, for a total award of **\$525,553.56** for the Compensation Period, are  
20 approved on an interim basis and awarded to Sheppard Mullin.
- 21 3. The Debtor is authorized and directed to pay the balance between the allowed  
22 amount of fees and expenses less the amounts that have been paid to Sheppard Mullin pursuant to  
23 the Interim Compensation Order.

24 ///

25 ///

26 ///

27

28

1           4.       This Court retains exclusive jurisdiction with respect to all matters arising from or  
2 related to the implementation, interpretation, and enforcement of this Order.

3           **IT IS SO ORDERED.**

4       Respectfully Submitted,

5       SCHWARTZ LAW, PLLC

6       /s/ Samuel A. Schwartz

7       Samuel A. Schwartz, Esq.  
8       601 East Bridger Avenue  
9       Las Vegas, NV 89101

10       *Attorneys for the Debtor*

**LR 9021 CERTIFICATION**

In accordance with LR 9021, counsel submitting this document certifies that the order accurately reflects the court's ruling and that (check one):

- ☐ The court has waived the requirement set forth in LR 9021(b)(1).
- ☐ No party appeared at the hearing or filed an objection to the motion.
- ☐ I have delivered a copy of this proposed order to all counsel and any unrepresented parties who appeared at the hearing, except those as to whom review was waived on the record at the hearing, and each has approved or disapproved the order, or failed to respond, as indicated below:
- ☐ I certify that this is a case under Chapter 7 or 13, that I have served a copy of this order with the motion pursuant to LR 9014(g), and that no party has objected to the form or content of this order.

###

## **Exhibit 2**





Sheppard Mullin Richter & Hampton LLP  
 333 South Hope Street 43rd Floor  
 Los Angeles, CA 90071-1422  
 213-620-1780 main  
 213-620-1398 main fax

**Remittance Copy**

***Please return this page with your payment.***

SMRH Tax ID 95-1463164

May 31, 2023

Invoice 380089798

Official Committee of Unsecured Creditors of  
 Aruze Gaming America, Inc.  
 c/o Bruce A. Hecht  
 7160 Amigo Street  
 Las Vegas, NV 89119

Our Matter No. 89BG-371272  
 Official Committee of Unsecured Creditors Committee of Aruze Gaming America,  
 Inc.  
 Billing Atty: Ori Katz

**INVOICE SUMMARY**

FOR PROFESSIONAL SERVICES THROUGH APRIL 30, 2023

Current Fees	\$ 396,347.50
Current Disbursements	\$ 3,379.40
Total Current Activity	<u>\$ 399,726.90</u>
Total Due for This Invoice	<u>\$ 399,726.90</u>

**DUE IMMEDIATELY UPON RECEIPT**

**Inquiries: [armbx@sheppardmullin.com](mailto:armbx@sheppardmullin.com) or contact 213-455-7771**

**Electronic Payments**

Account Name: Sheppard Mullin Richter & Hampton LLP  
Beneficiary Bank: Wells Fargo Bank, NA  
 420 Montgomery St  
 San Francisco, CA 94104-1298  
Account No.: 496-8375493  
ACH ABA No.: 121000248  
Wire ABA No.: 121000248  
Swift Identifier: WFBUIUS6S

**Payment by Check**

Sheppard Mullin Richter & Hampton LLP  
 PO Box 840728  
 Los Angeles, CA 90084-0728

**Overnight Mail Delivery**

Sheppard Mullin Richter & Hampton LLP  
 Wells Fargo Bank Lockbox Services  
 Lockbox 840728  
 3440 Flair Drive  
 El Monte, CA 91731-2823



Sheppard Mullin Richter & Hampton LLP  
 333 South Hope Street 43rd Floor  
 Los Angeles, CA 90071-1422  
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Official Committee of Unsecured Creditors of  
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Account Name: Sheppard Mullin Richter & Hampton LLP  
Beneficiary Bank: Wells Fargo Bank, NA  
 420 Montgomery St  
 San Francisco, CA 94104-1298  
Account No.: 496-8375493  
ACH ABA No.: 121000248  
Wire ABA No.: 121000248  
Swift Identifier: WFBUS6S

#### **Payment by Check**

Sheppard Mullin Richter & Hampton LLP  
 PO Box 840728  
 Los Angeles, CA 90084-0728

#### **Overnight Mail Delivery**

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 Wells Fargo Bank Lockbox Services  
 Lockbox 840728  
 3440 Flair Drive  
 El Monte, CA 91731-2823



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 2 of 66

FOR PROFESSIONAL SERVICES THROUGH 04/30/23

### **FEE DETAIL**

#### **Case Administration**

02/22/23	Reviewed local rules for pro hac vice admission (0.6). Prepared on petitions for permission to practice (0.9).	
	Koray Erbasi	1.50 hrs.
02/22/23	Reviewed and revised notice of appearance and request for notice (.1); corresponded with S. Schwartz regarding local counsel coordination (.2); reviewed correspondence from E. Zucker regarding committee retention (.1); corresponded with K. Erbasi regarding pro hac vice applications (.2); telephone conference with Province team regarding committee representation (.5).	
	Jeannie Kim	1.10 hrs.
02/22/23	Telephone conference with M. Zirzow regarding background and second day hearing (.8).	
	Jennifer L. Nassiri	.80 hrs.
02/23/23	Attention to documents and information re pro hac vice application and other preliminary matters.	
	Koray Erbasi	1.20 hrs.
02/23/23	Prepared for continued hearing on first day motions (.1); corresponded with S. Schwartz regarding pro hac vice applications and filing of notice of appearance and request for notice (.2); corresponded with K. Erbasi regarding same (.4); corresponded with Province team regarding working group list (.1); conferred and corresponded with K. Erbasi regarding case administration (.3).	
	Jeannie Kim	1.10 hrs.
02/23/23	Attention to information shared by debtor re items requiring immediate attention of the committee.	



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 3 of 66

### FEE DETAIL

	Ori Katz	1.90 hrs.
02/23/23	Telephone conference with S. Schwartz regarding case administration issues (.4); prepare correspondence to S. Schwartz in connection with Notice of Appearance (.1); reviewed outstanding immediate action items (.2).	
	Jennifer L. Nassiri	.70 hrs.
02/24/23	Attention to outstanding items re preparation of notice of appearance of pro hac vice applications (.5).	
	Koray Erbası	.50 hrs.
02/24/23	Reviewed and analyzed notice of appearance and request for special notice (.1); conferred and corresponded with M. Sturm regarding same (.3); corresponded with K. Erbası regarding pro hac vice applications (.1); corresponded with K. Erbası and C. Tchoi regarding working group list (.2); corresponded with Province team regarding initial diligence requests to B. Riley (.2).	
	Jeannie Kim	.90 hrs.
02/24/23	Prepared the Committee Bylaws (4.1).	
	Koray Erbası	4.10 hrs.
02/24/23	Prepare outline for committee update (.3).	
	Ori Katz	.30 hrs.
02/24/23	Telephone conference with S. Schwartz regarding action items.	
	Jennifer L. Nassiri	.20 hrs.
02/27/23	Prepare for "second day hearing".	
	Ori Katz	2.20 hrs.
02/27/23	Review initial batch of documents produced informally by debtor as background.	



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May 31, 2023  
 Invoice 380089798  
 Page 4 of 66

### FEE DETAIL

	Ori Katz	1.70 hrs.
02/28/23	Attention to outstanding items for pro hac vice applications (0.3). Corresponded with Schwartz Law re the same (.3). Reviewed and analyzed the First Day Motions in anticipation of the hearing (1.2).	
	Koray Erbası	1.80 hrs.
02/28/23	Prepared for continued hearing on first day motions (.3); conferred and corresponded with A. Agelakopoulos and G. Hamm regarding appearances at same (.1); corresponded with K. Erbası regarding preparation of pro hac vice applications for O. Katz, J. Nassiri and J. Kim (.4); reviewed local procedures regarding temporary filing privileges (.2).	
	Jeannie Kim	1.00 hrs.
02/28/23	Preparation for "second day" hearing.	
	Ori Katz	1.80 hrs.
02/28/23	Attention to coordination with local counsel and attendance at hearing on continued first day motions.	
	Jennifer L. Nassiri	.10 hrs.
03/01/23	Conferred with the NV counsel re pro hac applications, and registration re e-filing (0.30). Reviewed and analyzed first day motions (0.70).	
	Koray Erbası	1.00 hrs.
03/01/23	Review and analyze the historical documents of the Debtor.	
	Koray Erbası	.60 hrs.
03/02/23	Attention to information needed for PHV applications (.2). Conferred with M. Sturm of Schwartz Law re the same (.2).	
	Koray Erbası	.40 hrs.
03/02/23	Reviewed pro hac vice application requirements regarding execution before notary (.2).	



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May 31, 2023  
 Invoice 380089798  
 Page 5 of 66

### FEE DETAIL

	Jeannie Kim	.20 hrs.
03/03/23	Reviewed pro hac vice application prepared by Schwartz firm (.3); coordinated review and execution of same (.4); reviewed and executed same before notary (.2); corresponded with M. Zirzow regarding estate professional discussion (.2); telephone conference with Province team regarding case status and strategy (.6); reviewed correspondence to M. Zirzow regarding debtor's finance team (.1).	
	Jeannie Kim	1.80 hrs.
03/03/23	Conferred with Nevada counsel re the PHV applications (0.2). Coordinated review, execution and notarization of PHV applications and designation of local counsel (0.7).	
	Koray Erbasi	.90 hrs.
03/03/23	Continued reviewing and analyzing the historical debtor documents.	
	Koray Erbasi	1.10 hrs.
03/06/23	Continued diligence review of debtor's files (.2); corresponded with J. Nassiri regarding debtor's responsible individual (.1).	
	Jeannie Kim	.30 hrs.
03/06/23	Reviewed first day declarations (0.3).	
	Lina Perez	.30 hrs.
03/06/23	Call with professionals of debtors to discuss case and game plan (.5).	
	Ori Katz	.50 hrs.
03/06/23	Telephone conference with committee and debtor professionals regarding game plan (.7).	
	Jennifer L. Nassiri	.70 hrs.
03/08/23	Reviewed Trustee's vs objection to debtor's request for extension to file schedules.	



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May 31, 2023  
 Invoice 380089798  
 Page 6 of 66

### **FEE DETAIL**

	Koray Erbasi	.30 hrs.
03/08/23	Review US Trustee objection to Debtor's motion to extend time to file schedules and statement of financial affairs.	
	Jennifer L. Nassiri	.10 hrs.
03/08/23	Telephone conference with Debtor professionals regarding action plan and follow up call with Province regarding same (1.0).	
	Jennifer L. Nassiri	1.00 hrs.
03/10/23	Reviewed and revised draft committee bylaws (.2)	
	Jeannie Kim	.20 hrs.
03/13/23	Reviewed and analyzed debtor's historical documents.	
	Koray Erbasi	.50 hrs.
03/13/23	Conferred with K. Erbasi regarding further revisions to committee bylaws (.1)	
	Jeannie Kim	.10 hrs.
03/14/23	Reviewed and analyzed debtor's status report (.2)	
	Jeannie Kim	.20 hrs.
03/14/23	Final review of committee bylaws (.2).	
	Jeannie Kim	.20 hrs.
03/14/23	Review revised draft bylaws and prepare email correspondence to K. Erbasi regarding same.	
	Jennifer L. Nassiri	.20 hrs.
03/15/23	Continued revising the Committee Bylaws.	





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May 31, 2023  
 Invoice 380089798  
 Page 7 of 66

### FEE DETAIL

	Koray Erbasi	.10 hrs.
03/15/23	Conferred with K. Erbasi regarding dissemination of committee bylaws.	
	Jeannie Kim	.10 hrs.
03/15/23	Review Debtor's status report in connection with status conference (.2); review email correspondence from G. Hamm and J. Kim regarding same (.1); telephone conference with J. Kim regarding outcome of status conference (.1).	
	Jennifer L. Nassiri	.40 hrs.
03/17/23	Corresponded with committee regarding review and execution of bylaws.	
	Jeannie Kim	.10 hrs.
03/17/23	Prepared the execution version of the Committee Bylaws.	
	Koray Erbasi	.30 hrs.
03/17/23	Follow up regarding status of executed bylaws.	
	Jennifer L. Nassiri	.20 hrs.
03/20/23	Telephone conference with G. Hamm regarding hearing on upcoming motion to extend time to file schedules (.1); telephone conference with O. Katz regarding strategy in connection with same (.1).	
	Jennifer L. Nassiri	.20 hrs.
03/21/23	Reviewed the recent filings on the docket to identify upcoming hearings and deadlines.	
	Koray Erbasi	.30 hrs.
03/21/23	Prepare for hearing on motion to extend time for debtor to file schedules (.5).	
	Ori Katz	.50 hrs.



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May 31, 2023  
 Invoice 380089798  
 Page 8 of 66

### FEE DETAIL

03/22/23	Attention to filings and notices on the docket to identify the upcoming hearings and deadlines.	
	Koray Erbası	.40 hrs.
03/22/23	Corresponded with A. Agelakopoulos regarding hearing on debtor's motion to extend time to file schedules (.2); prepared for hearing regarding same (.1); reviewed U.S. Trustee's opposition to same (.1).	
	Jeannie Kim	.40 hrs.
03/22/23	Reviewed and attention to compiled Bylaws executed by Committee members.	
	Koray Erbası	.10 hrs.
03/22/23	Call with M. Zirzow re upcoming hearing on extension of time to file schedules and related case matters (.4).	
	Ori Katz	.40 hrs.
03/22/23	Attend court hearing re timing for filing of schedules (.8).	
	Ori Katz	.80 hrs.
03/22/23	Emails with O. Katz regarding hearing on request for additional time to file schedules (.2).	
	Jennifer L. Nassiri	.20 hrs.
03/29/23	Attention to multiple emails regarding Debtor's filing of schedules and statement of financial affairs.	
	Jennifer L. Nassiri	.20 hrs.
04/04/23	Participate in check in call with professionals (.2).	
	Ori Katz	.20 hrs.
04/17/23	Call to discuss issues related to responsible individual (.5).	



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May 31, 2023  
 Invoice 380089798  
 Page 9 of 66

### FEE DETAIL

Ori Katz .50 hrs.

04/27/23 Conferred and corresponded with O. Katz and J. Nassiri regarding bid procedures,  
 pending adversary proceeding, and debtor personnel issues.

Jeannie Kim .50 hrs.

#### *Timekeeper Summary of: Case Administration*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
<i>Ori Katz</i>	<i>10.80</i>	<i>\$ 1,355.00</i>	<i>\$ 14,634.00</i>
<i>Koray Erbas</i>	<i>15.10</i>	<i>\$ 700.00</i>	<i>\$ 10,570.00</i>
<i>Jeannie Kim</i>	<i>8.20</i>	<i>\$ 945.00</i>	<i>\$ 7,749.00</i>
<i>Jennifer L. Nassiri</i>	<i>5.00</i>	<i>\$ 1,220.00</i>	<i>\$ 6,100.00</i>
<i>Lina Perez</i>	<i>0.30</i>	<i>\$ 975.00</i>	<i>\$ 292.50</i>
<i>Totals</i>	<i>39.40</i>	<i>\$ 998.62</i>	<i>\$ 39,345.50</i>

### **Asset Analysis & Recovery**

03/01/23 Analysis of UEC complaint and amended complaint against Aruze and Okada on patent  
 infringement claims.

Jennifer L. Nassiri .90 hrs.

03/02/23 Continue review and analysis of the litigation documents and debtor's liens.

Koray Erbas 1.40 hrs.

03/02/23 Attention to gathering information on Aruze answer and counterclaim to UEC litigation  
 and multiple emails with K. Erbas regarding same (.4); review joint stipulation to  
 extend time for UEC to respond to counterclaims and related docket entities (.2).



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 Invoice 380089798  
 Page 10 of 66

	Jennifer L. Nassiri	.60 hrs.
03/03/23	Reviewed correspondence from M. Levinson regarding UEC litigation.	
	Jeannie Kim	.10 hrs.
03/03/23	Corresponded with J. Nassiri regarding discussions with counsel for NextStep/RSPENN (.1); corresponded with J. Nassiri and L. Perez regarding review of financing statements (.3).	
	Jeannie Kim	.40 hrs.
03/03/23	Telephone conference with T. Siegal regarding Aruze counterclaims to UEC litigation and emails regarding same (.2); prepare correspondence to K. Erbas regarding analysis of counterclaims (.1); telephone conference with M. Levinson regarding same (.2); further review of second amended UEC complaint in connection with same (.3).	
	Jennifer L. Nassiri	.80 hrs.
03/03/23	Telephone conference with L. Perez regarding collateral review (.2) review exhibits to Kinoshita declaration in connection with same (.4).	
	Jennifer L. Nassiri	.60 hrs.
03/04/23	Reviewed preliminary analysis regarding validity of alleged security interests of secured creditors.	
	Jeannie Kim	.20 hrs.
03/06/23	Telephone conference with A. Miller and M. Levenson regarding UEC/AGA/Okada litigation.	
	Jennifer L. Nassiri	1.00 hrs.
03/07/23	Review correspondence to B. Axelrod regarding request for documents (.2); analysis of NextStep/AGA Operating agreement and prepare correspondence in connection with same (1.2).	
	Jennifer L. Nassiri	1.40 hrs.



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 Page 11 of 66

03/08/23	Corresponded with debtor's counsel regarding certified lien search results from Nevada Secretary of State (.6); corresponded with L. Perez regarding review and analysis of lien search results (.5); corresponded with J. McPherson regarding NSG financials (.1); reviewed correspondence from L. Perez regarding preliminary analysis of NSA/FSB's purported liens (.2).	Jeannie Kim	1.40 hrs.
03/08/23	Reviewed preliminary lien search results (.1); corresponded with NSG counsel regarding financial diligence supporting alleged amount, validity, and priority of NSG liens (.3).	Jeannie Kim	.40 hrs.
03/08/23	Reviewed and analyzed lien search results shared by Debtor.	Koray Erbasi	.40 hrs.
03/08/23	Reviewed loan documents (1.0). Attended to correspondence with J. Nassiri regarding security interests granted (0.40).	Lina Perez	1.40 hrs.
03/08/23	Began review and analysis of financing statements and security agreements (.3).	Scott Natsuhara	.30 hrs.
03/08/23	Emails with J. McPherson regarding call to discuss NSG/AGA history (.1); prepare correspondence to B. Axelrod regarding NSG financial s (.1).	Jennifer L. Nassiri	.20 hrs.
03/09/23	Reviewed and analyzed NSG operating agreement (.2); reviewed and analyzed NSG license agreement (.2); reviewed and analyzed NSG note and security agreement (.1).	Jeannie Kim	.50 hrs.
03/09/23	Corresponded with S. Natsuhara regarding review of lien search results (.1); reviewed and analyzed Bank Group security agreements (.3); corresponded with P. Ashfield regarding same (.2).		



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 12 of 66

	Jeannie Kim	.60 hrs.
03/09/23	Reviewed and analyzed the license and distribution agreements with NSG.	
	Koray Erbası	.40 hrs.
03/09/23	Telephone conference with S. Natsuhara regarding summary of lien search results.	
	Lina Perez	.50 hrs.
03/09/23	Continued review and analysis of UCC financing statements (~59 filing chains) filed against Aruze Gaming America, Inc. (6.8). Prepared memorandum re lien analysis. (3.5).	
	Scott Natsuhara	10.30 hrs.
03/09/23	Meet and confer with NSG counsel re open issues (.8).	
	Ori Katz	.80 hrs.
03/10/23	Reviewed the historical documents of Aruze, and analyzed assets.	
	Koray Erbası	.80 hrs.
03/10/23	Correspondence with S. Natsuhara regarding review of UCC filings.	
	Lina Perez	.10 hrs.
03/10/23	Continued review and analysis of UCC financing statements (~59 filing chains) filed against Aruze Gaming America, Inc. (7.4). Prepared memorandum of UCC financing statement analysis (3.8).	
	Scott Natsuhara	11.20 hrs.
03/10/23	Reviewed and analyzed Bank Group security agreements (.2); corresponded with P. Ashfield regarding same (.1).	
	Jeannie Kim	.30 hrs.
03/11/23	Reviewed and revised summary of lien searches (5.0). Correspondence with J. Nassiri and O. Katz regarding lien search results (.50)	



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 13 of 66

	Lina Perez	5.50 hrs.
03/11/23	Reviewed analysis of alleged secured creditors' security interests in debtor's assets (.1); telephone conference with L. Perez regarding same (.2); corresponded with O. Katz and J. Nassiri regarding same (.2)	
	Jeannie Kim	.50 hrs.
03/13/23	Correspondence with J. Kim regarding lien search results.	
	Lina Perez	.10 hrs.
03/13/23	Corresponded with J. Nassiri regarding lien search results (.1)	
	Jeannie Kim	.10 hrs.
03/13/23	Reviewed and revised lien search analysis (.2).	
	Jeannie Kim	.20 hrs.
03/13/23	Corresponded with T. Huelsman regarding official UCC financing statements (.1); corresponded with L. Perez and K. Erbas regarding same (.1).	
	Jeannie Kim	.20 hrs.
03/14/23	Developed investigation strategy (.2); corresponded with Province regarding same (.1).	
	Jeannie Kim	.30 hrs.
03/15/23	Reviewed and analyzed NSG/NSC agreements (.2); conferred with J. Nassiri regarding committee investigation (.2); reviewed correspondence to J. McPherson and B. Axelrod regarding NSG security interests (.2).	
	Jeannie Kim	.60 hrs.
03/15/23	Prepare correspondence to J. McPherson regarding information needed to complete investigation of NextStep relationship with Debtor (.2); prepare correspondence to M. Zirzow regarding same (.1); consider strategy and next steps in connection with potential fraudulent transfer analysis (.3); review correspondence from J. McPherson regarding same and determine timing for call to discuss (multiple emails) (.2).	





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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 14 of 66

	Jennifer L. Nassiri	.80 hrs.
03/16/23	Reviewed Aruze's License Agreements, Distribution Agreements, Intellectual Property Agreement and Security Agreements (1.50). Analyzed security interests purportedly granted to creditors (.80).	
	Koray Erbasi	2.30 hrs.
03/16/23	Conferred with O. Katz and J. Nassiri regarding NSG investigation (.2); corresponded with M. Zirzow regarding same (.2); conferred with J. Nassiri regarding investigation (.4); reviewed analysis of NSG agreements in furtherance of investigation (.2).	
	Jeannie Kim	1.00 hrs.
03/17/23	Conferred with J. Nassiri and O. Katz regarding outstanding responses from debtor regarding committee investigation and challenges to amount, priority, and validity of secured creditor's liens (.2); conferred and corresponded with W. Hughes regarding same (.2).	
	Jeannie Kim	.40 hrs.
03/20/23	Reviewed correspondence to M. Zirzow regarding outstanding deliverables related to committee investigation (.1); reviewed company data regarding RTWC assets (.1); conferred with P. Huygens regarding investigation diligence status (.1); corresponded with J. Nassiri and Province team regarding RTWC assets and NSG-related revenue (.2).	
	Jeannie Kim	.50 hrs.
03/20/23	Analysis of spreadsheet on NSG related income and email correspondence in connection with same (.3); prepare correspondence to Province team regarding status of action items in connection with tracing analysis (.2); analysis of correspondence from P. Navid in response to same (.2).	
	Jennifer L. Nassiri	.70 hrs.
03/21/23	Reviewed and revised NSG nondisclosure agreement in connection with committee request for financial data.	
	Jeannie Kim	.30 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 15 of 66

03/21/23	Review proposed revisions to Nondisclosure agreement in connection with NSG financials and multiple emails regarding same.	Jennifer L. Nassiri	.30 hrs.
03/22/23	Corresponded with D. Dachelet regarding NSG nondisclosure agreement (.1); reviewed and analyzed revised version of same (.1); corresponded with debtor production of documents in support of committee investigation (.1); researched enforceability of NSG contracts (.3).	Jeannie Kim	.60 hrs.
03/23/23	Reviewed correspondence from J. McPherson regarding NSG/Bank Group collateral (.1); reviewed loan documents regarding same (.1); conferred with J. Nassiri regarding status of Province tracing analysis (.1).	Jeannie Kim	.30 hrs.
03/23/23	Analysis of issues in connection with RTWC tables and NSG transaction (.4); telephone conference with J. McPherson regarding same (.1); review correspondence from P. Ashfield regarding investigation status (.1); prepare correspondence to P. Navid regarding same (.1); prepare correspondence to J. Kim regarding perfection issues for Bank Group (.1); telephone conference with P. Navid regarding same (.1); prepare correspondence to O. Katz regarding same (.1).	Jennifer L. Nassiri	1.00 hrs.
03/24/23	Reviewed and analyzed FSB and NSA loan documents in connection with committee investigation (.9).	Jeannie Kim	.90 hrs.
03/24/23	Attention to tracing analysis in connection with Bank Group claim.	Jennifer L. Nassiri	.30 hrs.
03/27/23	Researched/Reviewed UCC financing statements for specific inquiry on Empire Technologies Group, Ltd.	Scott Natsuhara	1.10 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 16 of 66

03/27/23 Corresponded with Province team regarding tracing analysis and validity of secured creditors' security interests (.4); further reviewed and analyzed lien analysis (.3); corresponded with P. Navid regarding review of NSG QuickBooks files (.1); reviewed and analyzed Bank Group loan and security agreement (.4).

Jeannie Kim 1.20 hrs.

03/28/23 Reviewed and analyzed license agreement (.2); corresponded with NSG counsel regarding settlement discussion (.1).

Jeannie Kim .30 hrs.

03/28/23 Attention to potential resolution of issues raised by NSC re the NSG assets (2.4).

Ori Katz 2.40 hrs.

03/29/23 Telephone conference with M. Zirzow regarding NSG issues (.1); attention to multiple emails regarding same (.2); consider resolution to NSG issues (.4).

Jennifer L. Nassiri .70 hrs.

*Timekeeper Summary of: Asset Analysis & Recovery*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	3.20	\$ 1,355.00	\$ 4,336.00
Koray Erbas	5.30	\$ 700.00	\$ 3,710.00
Jeannie Kim	11.30	\$ 945.00	\$ 10,678.50
Jennifer L. Nassiri	9.30	\$ 1,220.00	\$ 11,346.00
Scott Natsuhara	22.90	\$ 650.00	\$ 14,885.00
Lina Perez	7.60	\$ 975.00	\$ 7,410.00
<b>Totals</b>	<b>59.60</b>	<b>\$ 878.62</b>	<b>\$ 52,365.50</b>

**Asset Dispositon**



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 17 of 66

02/24/23 Corresponded with M. Zirzow regarding selection and retention of investment banker in connection with proposed sale of assets (.2); corresponded with P. Huygens regarding same and sale concerns (.4).

Jeannie Kim .60 hrs.

03/06/23 Further analysis of NSG position and potential offer in connection with sale (.6).

Jennifer L. Nassiri .60 hrs.

03/10/23 Evaluation of sale possibilities in connection with NSG asset (1.2).

Ori Katz 1.20 hrs.

03/14/23 Corresponded with Province team regarding potential bid for estate assets (.1)

Jeannie Kim .10 hrs.

03/14/23 Review correspondence from J. McPhearson regarding sale issues(.1); emails with O. Katz regarding same (.1).

Jennifer L. Nassiri .20 hrs.

03/14/23 Review correspondence from D. Lutz regarding Empire discussion with the committee regarding asset sale (.1); review correspondence from P. Navid regarding same (.1).

Jennifer L. Nassiri .20 hrs.

03/15/23 Corresponded with J. McPherson and B. Axelrod, regarding sale of debtor's interest in NSG (.2).

Jeannie Kim .20 hrs.

03/16/23 Telephone conference with B. Axelrod, J. McPherson, O. Katz and J. Nassiri regarding sale issues.

Jeannie Kim .50 hrs.

03/16/23 Call with NSG re sale transaction (.5).

Ori Katz .50 hrs.



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 18 of 66

03/16/23	Telephone conference with B. Axelrod, J. McPherson, O. Katz and J. Kim regarding NSG/NSC potential sale issues (.5); analysis of issues in connection with roll to win craps tables (.3).	
	Jennifer L. Nassiri	.80 hrs.
03/21/23	Conferred with Sheppard Mullin team regarding NSG proposal regarding sale of debtor's interest in same.	
	Jeannie Kim	.10 hrs.
03/22/23	Corresponded with B. Blair and Aruze team regarding data room access.	
	Jeannie Kim	.10 hrs.
03/23/23	Reviewed correspondence with J. McPherson regarding NSG comment on draft sale procedures.	
	Jeannie Kim	.10 hrs.
03/23/23	Attention to sale process materials prepared by debtor (.8).	
	Ori Katz	.80 hrs.
03/24/23	Analysis of sale process in light of case timeline (.7).	
	Ori Katz	.70 hrs.
03/24/23	Attention to outreach from potential purchaser of membership interest in NSG (.5).	
	Ori Katz	.50 hrs.
03/27/23	Review draft stipulation in connection with potential Armory sale of NSG and related emails (.3); analysis of research issues in connection with same (.2).	
	Jennifer L. Nassiri	.50 hrs.
03/28/23	Reviewed the draft stipulation regarding the sale of NSG, Debtor's interest in NSG (0.8); analyzed the legal issues re the same (0.7).	



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 19 of 66

	Koray Erbasi	1.50 hrs.
03/28/23	Corresponded with P. Navid regarding Armory marketing and sale strategy (.2); corresponded with J. McPherson regarding proposed NSG stipulation regarding sale of debtor's membership interests (.2); researched enforceability of same (1.3); reviewed proposed strategy to respond to same (.2).	
	Jeannie Kim	1.90 hrs.
03/28/23	Analysis of certain provisions of NSG operating agreement and enforceability of same(.4); attention to multiple emails regarding call to discuss with committee and next steps (.2); review correspondence from P. Navid regarding sale process (.1).	
	Jennifer L. Nassiri	.70 hrs.
03/29/23	Telephone conference with NSG counsel regarding proposed terms of sale of debtor's NSG membership interests (.5); continued researching enforceability of NSG LLC agreement (.7).	
	Jeannie Kim	1.20 hrs.
04/04/23	Attention to sale process timelines as against budget and milestones (.6).	
	Ori Katz	.60 hrs.
04/04/23	Attention to multiple emails regarding Armory presentation to committee regarding sale process (.2); telephone conference with O. Katz regarding same (.1); review correspondence to Committee regarding same (.1).	
	Jennifer L. Nassiri	.40 hrs.
04/05/23	Update from debtor professionals re sale process (.5).	
	Ori Katz	.50 hrs.
04/05/23	Telephone conference with O. Katz, M. Zirzow and S. Sadek regarding sale process status (.5); attention to multiple emails regarding committee call to discuss same (.1).	
	Jennifer L. Nassiri	.60 hrs.
04/10/23	Reviewed correspondence with M. Zirzow regarding draft bid procedures motion.	



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 20 of 66

	Jeannie Kim	.10 hrs.
04/10/23	Prepare email to M. Zirzow regarding bidding procedures and status of same.	
	Jennifer L. Nassiri	.10 hrs.
04/11/23	Corresponded with and telephone call to M. Zirzow regarding Empire.	
	Jeannie Kim	.10 hrs.
04/12/23	Telephone call to M. Zirzow regarding Empire.	
	Jeannie Kim	.20 hrs.
04/13/23	Call with bank group counsel to discuss sale issues (.3).	
	Ori Katz	.30 hrs.
04/13/23	Attention to open issues related to sale process raised by debtor (1.7).	
	Ori Katz	1.70 hrs.
04/14/23	Corresponded with debtor's counsel regarding status of bid procedures motion.	
	Jeannie Kim	.10 hrs.
04/14/23	Review correspondence regarding draft bidding procedures (.1).	
	Jennifer L. Nassiri	.10 hrs.
04/15/23	Initial review of proposed bidding procedures.	
	Jennifer L. Nassiri	.30 hrs.
04/17/23	Continued reviewed and analyzed debtor's draft sale motion (.6); corresponded with Province regarding same (.2).	
	Jeannie Kim	.80 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 21 of 66

04/17/23	Review multiple emails regarding review of bidding procedures (.1); review Armory comments to same (.2); review correspondence to Province and committee regarding same (.2).	
	Jennifer L. Nassiri	.50 hrs.
04/18/23	Reviewed and revised draft bid procedures motion (1.7); corresponded with debtor and Bank Group regarding same (.3).	
	Jeannie Kim	2.00 hrs.
04/19/23	Corresponded with M. Zirzow and certain notice parties regarding consent to order shortening time regarding sale hearing (.2).	
	Jeannie Kim	.20 hrs.
04/19/23	Reviewed and revised draft bid procedures motion.	
	Jeannie Kim	.40 hrs.
04/19/23	Final review of bid procedures motion (.6).	
	Ori Katz	.60 hrs.
04/19/23	Review and consent to a hearing on shortened time re bid procedures (.1).	
	Ori Katz	.10 hrs.
04/19/23	Attention to multiple emails regarding emergency hearing on motion to approve bidding procedures.	
	Jennifer L. Nassiri	.20 hrs.
04/20/23	Corresponded with M. Zirzow regarding potential stalking horse proposal (.2); reviewed and analyzed same (.2); corresponded with committee professionals regarding same (.2).	
	Jeannie Kim	.60 hrs.
04/20/23	Review of bid in connection with upcoming sale process (1.1).	





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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 22 of 66

	Ori Katz	1.10 hrs.
04/20/23	Evaluate potential for stalking horse bid (.6).	
	Ori Katz	.60 hrs.
04/21/23	Corresponded with debtor's professionals regarding sale process.	
	Jeannie Kim	.20 hrs.
04/21/23	Call with Mr. Zirzow to obtain update re sale process (.3).	
	Ori Katz	.30 hrs.
04/24/23	Corresponded with M. Zirzow regarding sale process discussion (.1); corresponded with debtor's team and committee regarding sale discussion (.1); telephone conference with debtor, its professionals, committee, and committee professionals regarding sale process and other related concerns (.8).	
	Jeannie Kim	1.00 hrs.
04/24/23	Call with debtor's professionals and debtor re sale process status and potential headwinds (1.0).	
	Ori Katz	1.00 hrs.
04/24/23	Call with counsel for bank group re sale matters (.3).	
	Ori Katz	.30 hrs.
04/25/23	Corresponded with G. Hamm regarding U.S. Trustee's comments on debtor's proposed bid procedures.	
	Jeannie Kim	.10 hrs.
04/25/23	Attention to issues related to corporate governance of debtor in context of potential changes to be made (1.2).	
	Ori Katz	1.20 hrs.
04/26/23	Call with debtor's counsel and counsel to board member re governance issues (.3).	



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 23 of 66

Ori Katz .30 hrs.

04/27/23 Reviewed and analyzed Bank Group's proposed credit bid language (.8); reviewed and analyzed Bank Group credit bid rights (.3); telephone call to P. Ashfield regarding same (.1); telephone conference with P. Huygens regarding same (.5); reviewed correspondence with M. Zirzow regarding same (.1); reviewed and analyzed U.S. Trustee's response to bid procedures motion (.1); reviewed and analyzed NSG/NSC/RSPENN response to same (.2).

Jeannie Kim 2.10 hrs.

04/27/23 Attention to multiple emails regarding Bank Group requested revisions to bidding procedures (.3); review proposed revisions regarding same (.1); confer with O. Katz regarding attendance at hearing (.1); review NSG opposition to bidding procedures motion (.2); review UST reservation of rights and limited objection to same (.2).

Jennifer L. Nassiri .90 hrs.

04/28/23 Corresponded with P. Ashfield regarding Bank Group credit bid language (.1); corresponded with E. Zucker regarding same (.1); prepared for bid procedures hearing (.2); reviewed correspondence from M. Zirzow and E. McDonald regarding debtor's reply to response/rights reservations filed by U.S. Trustee and NSC/NSG/RSPENN and Bank Group credit bid language (.4); reviewed correspondence with G. Hamm regarding same (.1); reviewed correspondence to M. Zirzow regarding sale process update (.1); conferred with O. Katz and J. Nassiri regarding hearing results (.1).

Jeannie Kim 1.10 hrs.

04/28/23 Prepare for contested hearing on bid procedures motion (1.0).

Ori Katz 1.00 hrs.

04/28/23 Appear at the hearing on bid procedures motion (2.3).

Ori Katz 2.30 hrs.

04/28/23 Attention to multiple emails regarding NSG proposed revisions to bidding procedures order and outcome of hearing on same.

Jennifer L. Nassiri .30 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 24 of 66

*Timekeeper Summary of: Asset Dispositon*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
<i>Ori Katz</i>	<i>15.60</i>	<i>\$ 1,355.00</i>	<i>\$ 21,138.00</i>
<i>Koray Erbas</i>	<i>1.50</i>	<i>\$ 700.00</i>	<i>\$ 1,050.00</i>
<i>Jeannie Kim</i>	<i>13.80</i>	<i>\$ 945.00</i>	<i>\$ 13,041.00</i>
<i>Jennifer L. Nassiri</i>	<i>6.40</i>	<i>\$ 1,220.00</i>	<i>\$ 7,808.00</i>
<i>Totals</i>	<i>37.30</i>	<i>\$ 1,153.81</i>	<i>\$ 43,037.00</i>

**Relief from Stay and Adequate Protection Proceedings**

04/04/23	Reviewed correspondence from J. McPherson requesting consent to stay relief to exercise NSG/NSC's rights under NSG operating agreement (.1); corresponded with G. Hamm regarding local stay relief practice (.2); reviewed and analyzed local rules re same (.1).
	Jeannie Kim .40 hrs.
04/04/23	Review correspondence regarding NSG request for consent for relief in connection with the operating agreement.
	Jennifer L. Nassiri .10 hrs.
04/05/23	Conferred with O. Katz and J. Nassiri regarding strategy to respond to NSG/NSC regarding stay relief (.2); corresponded with J. McPherson regarding meet & confer (.1).
	Jeannie Kim .30 hrs.
04/11/23	Reviewed and analyzed Ford Motor Credit stay relief motions.
	Jeannie Kim .20 hrs.
04/13/23	Conferred with O. Katz and J. Nassiri regarding NSC/NSG request for stay relief.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 25 of 66

Jeannie Kim .10 hrs.

04/17/23 Reviewed and analyzed stay relief motions filed by Ford Motor Credit (.1);  
 corresponded with M. Zirzow regarding same (.1); prepared for hearings on same (.1).

Jeannie Kim .30 hrs.

04/21/23 Researched potential violations of stay by gaming authorities.

Jeannie Kim .30 hrs.

*Timekeeper Summary of: Relief from Stay and Adequate Protection  
 Proceedings*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Jeannie Kim	1.60	\$ 945.00	\$ 1,512.00
Jennifer L. Nassiri	0.10	\$ 1,220.00	\$ 122.00
<i>Totals</i>	1.70	\$ 961.18	\$ 1,634.00

**Meetings of and Communications with Creditors**

02/22/23 Calls with committee members to discuss immediate areas of concern.

Ori Katz .80 hrs.

02/22/23 Telephone conference with committee members regarding selection of financial advisor  
 (1.5); attention to multiple emails with Province team in connection with same (.2).

Jennifer L. Nassiri 1.70 hrs.

02/23/23 Corresponded with E. Zucker regarding committee contact information and kickoff  
 meeting.

Jeannie Kim .20 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 26 of 66

02/23/23	Call with UST re committee governance question.
	Ori Katz .20 hrs.
02/23/23	Telephone conference with E. Zucker regarding next committee call (.1); attention to status of development of bylaws and selection of committee chair (.1).
	Jennifer L. Nassiri .20 hrs.
02/24/23	Corresponded with E. Zucker regarding committee kickoff meeting (.1); reviewed communication from T. Siegel regarding Klarquist appointment to committee (.1); conferred with O. Katz and J. Nassiri regarding same (.1); corresponded with K. Erbas regarding committee bylaws (.1); reviewed and analyzed draft committee bylaws (.1); reviewed status update to committee (.1); conferred with O. Katz and J. Nassiri regarding coordinating with local counsel (.2).
	Jeannie Kim .80 hrs.
02/24/23	Attention to multiple emails regarding status (.2); prepare correspondence to committee regarding status update and preparation for call (.8); review and revise draft bylaws (.3).
	Jennifer L. Nassiri 1.30 hrs.
02/25/23	Reviewed and revised committee bylaws (.1); corresponded with K. Erbas regarding transmittal of same to committee (.1).
	Jeannie Kim .20 hrs.
02/27/23	Attended committee kickoff call (1.0); corresponded with O. Katz and J. Nassiri regarding committee formation and leadership (.1).
	Jeannie Kim 1.10 hrs.
02/27/23	Participate in call with committee and province (1.0); telephone conference with E. Zucker regarding committee issues (.1); consider strategy and issues in connection with committee make up (.4); telephone conference with G. Garman regarding same (.2); review multiple emails regarding communication with counsel for UEC (.3); prepare correspondence to Committee regarding draft stipulation to use of cash collateral and draft objection (multiple emails) (.2).



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 27 of 66

Jennifer L. Nassiri 2.20 hrs.

02/28/23 Responded to committee's concerns regarding membership and makeup (.2); reviewed correspondence between E. McDonald and T. Siegel regarding same (.1); corresponded with committee regarding status of cash collateral stipulation negotiations (.2); drafted correspondence to committee regarding summary of second day hearings (.8).

Jeannie Kim 1.30 hrs.

02/28/23 Corresponded with B. Hecht regarding comments on draft objection to debtor's motion for use of cash collateral (.1); reviewed comments by D. Talich regarding proposed 3-week cash collateral budget (.1).

Jeannie Kim .20 hrs.

02/28/23 Review draft summary to committee regarding hearing (.2); prepare correspondence to J. Kim in connection with same (.1).

Jennifer L. Nassiri .30 hrs.

02/28/23 Attention to multiple emails with committee members regarding draft cash collateral opposition (.3); telephone conference with D. Talich regarding same (.2); telephone conference with E. Zucker regarding same (.1); attention to emails in connection with member resignation issue (.2); prepare correspondence to the Committee in connection with the proposed stipulation on the interim use of cash collateral (.2).

Jennifer L. Nassiri 1.00 hrs.

03/01/23 Review amended notice of committee appointment (.1); prepare correspondence to committee members and selection of chairperson (.1); telephone conference with E. Zucker regarding same (.3).

Jennifer L. Nassiri .50 hrs.

03/01/23 Review correspondence from M. Levinson regarding call to discuss UEC claim (multiple emails)(.2).

Jennifer L. Nassiri .20 hrs.

03/02/23 Emails with M. Levinson regarding call to discuss UEC claim(.1).



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 28 of 66

	Jennifer L. Nassiri	.10 hrs.
03/02/23	Attention to issue of appointment of committee chair (.3); telephone conference with E. Zucker regarding same (.1).	
	Jennifer L. Nassiri	.40 hrs.
03/03/23	Call with committee professionals (.6).	
	Ori Katz	.60 hrs.
03/03/23	Telephone conference with D. Talich regarding JCM (.1); communication with E. Zucker regarding committee admin issues (.1).	
	Jennifer L. Nassiri	.20 hrs.
03/06/23	Drafted email memorandum to committee regarding case status and diligence update (.8); reviewed and revised same (.4); reviewed correspondence with E. Zucker regarding committee formation and leadership (.1).	
	Jeannie Kim	1.30 hrs.
03/06/23	Prepare correspondence to E. Zucker regarding committee chair issue (.1); review and revise draft correspondence updating committee on status (.3).	
	Jennifer L. Nassiri	.40 hrs.
03/07/23	Corresponded with E. Zucker, B. Hecht, and D. Talich, and P. Huygens regarding committee update (.2); corresponded with committee regarding Mar. 9 meeting (.1)	
	Jeannie Kim	.30 hrs.
03/07/23	Attention to multiple emails regarding update to committee and call to discuss same (.3).	
	Jennifer L. Nassiri	.30 hrs.
03/08/23	Prepared for 341(a) meeting (.2)	
	Jeannie Kim	.20 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 29 of 66

03/08/23 Meeting with debtor and committee professionals to discuss cash collateral budget and issues (1.0).

Ori Katz 1.00 hrs.

03/08/23 Attention to emails with Committee regarding chair issues and employment of Sheppard Mullin.

Jennifer L. Nassiri .20 hrs.

03/09/23 Telephone conference with committee regarding case status and cash collateral objection (.9); corresponded with K. Erbas regarding revisions to bylaws per selection of committee chairperson (.1); reviewed notes regarding 341(a) meeting (.1).

Jeannie Kim 1.10 hrs.

03/09/23 Attended and observed the 341 Meeting.

Koray Erbas 1.00 hrs.

03/09/23 Attend committee meeting to discuss case status (.5).

Ori Katz .50 hrs.

03/09/23 Participate in status call with committee members regarding cash collateral and sale process (.7).

Jennifer L. Nassiri .70 hrs.

03/10/23 Telephone conference with G. Garman regarding strategy on motion to appoint trustee (.1); prepare email to team regarding same (.1); attention to necessary revisions to bylaws and related emails (.2).

Jennifer L. Nassiri .40 hrs.

03/13/23 Corresponded with P. Navid regarding 503(b)(9) claims (.2).

Jeannie Kim .20 hrs.

03/14/23 Reviewed summary of discussion with M. Levinson regarding UEC (.1)





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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 30 of 66

	Jeannie Kim	.10 hrs.
03/14/23	Call with counsel for Universal to discuss their IP claims (.4).	
	Ori Katz	.40 hrs.
03/15/23	Conferred with the committee members re the revised Bylaws.	
	Koray Erbası	.20 hrs.
03/15/23	Corresponded with E. Zucker regarding status conference hearing (.1); prepared email memorandum to committee regarding case status, cash collateral negotiations, and next steps (1.5).	
	Jeannie Kim	1.60 hrs.
03/15/23	Review correspondence to committee in connection with bylaws.	
	Jennifer L. Nassiri	.10 hrs.
03/16/23	Revised draft email memorandum to committee regarding case update (.2); corresponded with committee regarding same (.2)	
	Jeannie Kim	.40 hrs.
03/16/23	Review and comment on committee update (.2).	
	Ori Katz	.20 hrs.
03/16/23	Review and revise update to creditors committee (.2); attention to emails regarding same (.1).	
	Jennifer L. Nassiri	.30 hrs.
03/17/23	Conferred with the Committee members re review and execution of Bylaws.	
	Koray Erbası	.20 hrs.
03/19/23	Reviewed status of review and execution of committee bylaws.	
	Jeannie Kim	.10 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 31 of 66

03/20/23	Corresponded with M. Schuster regarding case status (.4); reviewed and analyzed docket and claims register in connection with M. Schuster inquiry (.2).
	Jeannie Kim .60 hrs.
03/20/23	Review correspondence from M. Schuster regarding request to speak with committee counsel on behalf of creditor.
	Jennifer L. Nassiri .10 hrs.
03/21/23	Corresponded with committee members re the signatures to bylaws.
	Koray Erbası .20 hrs.
03/21/23	Corresponded with M. Schuster and J. Nassiri regarding creditor inquiry.
	Jeannie Kim .20 hrs.
03/21/23	Corresponded with committee regarding review and authorization to file committee application to employ Sheppard Mullin as committee counsel (.3).
	Jeannie Kim .30 hrs.
03/22/23	Telephone conference with M. Schuster regarding Beltway Warehouse 9/Majestic Realty claim and case strategy.
	Jeannie Kim .20 hrs.
03/22/23	Corresponded with Committee Members re the executed Bylaws.
	Koray Erbası .10 hrs.
03/22/23	Corresponded with K. Erbası and committee regarding review and execution of committee bylaws.
	Jeannie Kim .10 hrs.
03/22/23	Participate in telephone conference with M. Shuster regarding Beltway Business Park claims and case status.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 32 of 66

	Jennifer L. Nassiri	.20 hrs.
03/28/23	Corresponded with committee regarding meeting to discuss investigation/challenge period and general case updates.	
	Jeannie Kim	.10 hrs.
03/29/23	Telephone conference with committee regarding case update (.6); corresponded with committee regarding debtor's schedules and statement of financial affairs (.1).	
	Jeannie Kim	.70 hrs.
03/29/23	Call with creditors' committee to update them re case status (.6).	
	Ori Katz	.60 hrs.
03/29/23	Participate in call with committee regarding status and upcoming hearing on employment applications and related NSG issues.	
	Jennifer L. Nassiri	.50 hrs.
04/04/23	Correspondence to committee regarding request to convene meeting regarding case status and sale process (.2); corresponded with E. Zucker regarding same (.1).	
	Jeannie Kim	.30 hrs.
04/04/23	-Analysis of committee position re IP issues related to assets for sale (.9).	
	Ori Katz	.90 hrs.
04/05/23	Corresponded with committee regarding meeting with Armory and debtor's counsel to discuss sale and marketing process.	
	Jeannie Kim	.30 hrs.
04/06/23	Prepared for and attended the 341 Meeting.	
	Koray Erbas	1.50 hrs.
04/06/23	Telephone conference with committee, Armory, and debtor's counsel regarding sale process.	



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 33 of 66

	Jeannie Kim	.90 hrs.
04/06/23	Reviewed report regarding continued 341(a) meeting of creditors.	
	Jeannie Kim	.20 hrs.
04/06/23	Participate in committee call regarding Armory status (.8); emails with M. Levinson regarding status updates (.1).	
	Jennifer L. Nassiri	.90 hrs.
04/06/23	Review summary of continued meeting of creditors.	
	Jennifer L. Nassiri	.10 hrs.
04/07/23	Reviewed and analyzed report regarding discussion with M. Levinson (UEC counsel) regarding pending litigation of claims against debtor.	
	Jeannie Kim	.10 hrs.
04/07/23	Telephone conference with M. Levinson regarding status of bidding procedures/sale issues (.4); prepare correspondence to team regarding same (.1).	
	Jennifer L. Nassiri	.50 hrs.
04/11/23	Corresponded with committee regarding debtors' request for consent for shortened notice regarding motion to incur post-petition debt (corporate credit card).	
	Jeannie Kim	.10 hrs.
04/12/23	Corresponded with proposed committee professionals regarding discussions with E. McDonald regarding U.S. Trustee's objections to employment (.3).	
	Jeannie Kim	.30 hrs.
04/14/23	Telephone conference with M. Levinson regarding status (.1).	
	Jennifer L. Nassiri	.20 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 34 of 66

04/19/23	Prepared for continued 341(a) hearing (.1); corresponded with committee regarding Debtor's bid procedures motion filed with court (.1).
	Jeannie Kim .20 hrs.
04/20/23	Attended the 341 Meeting and updated the SMRH team re the meeting.
	Koray Erbası .30 hrs.
04/21/23	Correspondence to committee regarding regulatory and personnel issues (.1); telephone conference with committee and committee professionals regarding same (.7).
	Jeannie Kim .80 hrs.
04/21/23	Prepared for 341(a) meeting (.1); conferred with K. Erbası regarding results of same (.2); corresponded with G. Hamm regarding 341(a) meeting (.1); corresponded with committee regarding sale update and request for meeting (.4).
	Jeannie Kim .80 hrs.
04/21/23	Committee call to provide update on case status (.5).
	Ori Katz .50 hrs.
04/24/23	Conferred with committee regarding debtor's report regarding sale process.
	Jeannie Kim .20 hrs.
04/25/23	Correspondence to committee regarding Independent Director's mediation settlement offer to debtors and non-debtors.
	Jeannie Kim .10 hrs.
04/26/23	Corresponded with committee regarding analysis and recommended comments on debtor's draft motion to extend plan exclusivity periods.
	Jeannie Kim .20 hrs.



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 35 of 66

04/27/23 Corresponded with committee regarding notice of default under cash collateral order issued by Bank Group (.1); correspondence to committee regarding proposed credit bid language in favor of Bank Group (.2); conferred (.3) and corresponded (.3) with E. Zucker regarding same.

Jeannie Kim .90 hrs.

04/28/23 Prepared report to committee regarding responses/rights reservations to sale procedures motion and hearing on same.

Jeannie Kim .90 hrs.

04/28/23 Call with debtor and counsel for board member re corporate governance (.2).

Ori Katz .20 hrs.

*Timekeeper Summary of: Meetings of and Communications with Creditors*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	5.90	\$ 1,355.00	\$ 7,994.50
Koray Erbas	3.50	\$ 700.00	\$ 2,450.00
Jeannie Kim	17.60	\$ 945.00	\$ 16,632.00
Jennifer L. Nassiri	13.00	\$ 1,220.00	\$ 15,860.00
<i>Totals</i>	40.00	\$ 1,073.41	\$ 42,936.50

**Fee/Employment Applications & Statements**

02/22/23 Corresponded with M. Zirzow regarding creditors list/conflicts.

Jeannie Kim .20 hrs.

02/23/23 Conferred with J. Nassiri regarding insider compensation (.1); reviewed debtor's motion regarding interim compensation procedures and debtor's counsel employment application (.1).



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 36 of 66

	Jeannie Kim	.20 hrs.
02/23/23	Review Zirzow employment application (.2); review proposed procedures for interim compensation (.2).	
	Jennifer L. Nassiri	.40 hrs.
02/24/23	Worked on the SMRH employment application.	
	Koray Erbasi	2.10 hrs.
02/24/23	Conferred with K. Erbasi regarding preparation of Sheppard Mullin employment application.	
	Jeannie Kim	.10 hrs.
02/24/23	Review Armory engagement letter for investment banking services and related correspondence from M. Zirzow regarding same.	
	Jennifer L. Nassiri	.30 hrs.
02/27/23	Revised committee's application to employ SMRH.	
	Koray Erbasi	1.30 hrs.
02/27/23	Corresponded with K. Erbasi regarding Sheppard Mullin employment application.	
	Jeannie Kim	.20 hrs.
03/01/23	Attention to multiple emails with local counsel regarding pro hac vice application (.1); analysis of outstanding action items and required committee diligence and prepare correspondence to team regarding same (.3); review Debtor's motion for further extension of time to file schedules and statement of financial affairs (.1).	
	Jennifer L. Nassiri	.50 hrs.
03/02/23	Attention to multiple emails with K. Erbasi and local counsel regarding preparation of pro hac vice application for appearance in Nevada and information required for same.	
	Jennifer L. Nassiri	.30 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 37 of 66

03/03/23	Conferred with J. Nassiri regarding Sheppard Mullin employment application (.1); reviewed conflicts report (.1).	
	Jeannie Kim	.20 hrs.
03/03/23	Review pro hac vice application and related documents and attend to execution of same/notary (.4); attention to multiple emails regarding preparation of same (.3).	
	Jennifer L. Nassiri	.70 hrs.
03/06/23	Prepare correspondence to G. Hamm in connection with preparation of employment application.	
	Jennifer L. Nassiri	.10 hrs.
03/07/23	Corresponded with local counsel re designation of local counsel documents.	
	Koray Erbası	.10 hrs.
03/07/23	Reviewed and revised draft application to employ Sheppard Mullin as committee counsel (1.2); drafted declaration of O. Katz in support of same (.6); further reviewed and revised same (.4)	
	Jeannie Kim	2.20 hrs.
03/07/23	Review and finalize Sheppard employment application (1.0).	
	Ori Katz	1.00 hrs.
03/07/23	Review draft employment application and declaration (.3); emails with K. Erbası about pro hac vice motions (.1).	
	Jennifer L. Nassiri	.40 hrs.
03/08/23	Conferred with J. Nassiri and O. Katz regarding draft Sheppard Mullin employment application (.2); corresponded with G. Hamm regarding same and pro hac vice applications (.2); corresponded with committee regarding pro hac vice applications and designation of local counsel (.1).	
	Jeannie Kim	.50 hrs.





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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 38 of 66

03/08/23	Revised the designations of local counsel (0.5). Corresponded with Committee and Schwartz Law re the same (0.2).
	Koray Erbası .70 hrs.
03/08/23	Review multiple emails in connection with filing designation of local counsel and SMRH employment application.
	Jennifer L. Nassiri .20 hrs.
03/14/23	Corresponded with G. Hamm regarding status of Nevada counsel review of Sheppard Mullin and Province employment applications (.2).
	Jeannie Kim .20 hrs.
03/14/23	Review correspondence from G. Hamm regarding status of filing employment applications.
	Jennifer L. Nassiri .10 hrs.
03/15/23	Reviewed interim compensation procedures order and revised SMRH employment application accordingly.
	Koray Erbası .40 hrs.
03/15/23	Corresponded with G. Hamm regarding comments on Sheppard Mullin employment application (.3); reviewed and revised same per Schwartz Law comments (.6).
	Jeannie Kim .90 hrs.
03/15/23	Reviewed applications to employ debtor's professionals and proposed interim compensation procedures motion (.2); corresponded with G. Hamm regarding same (.2).
	Jeannie Kim .40 hrs.
03/16/23	Telephone conference with G. Hamm regarding status of employment applications.
	Jeannie Kim .20 hrs.
03/19/23	Corresponded with G. Hamm regarding status of committee employment applications.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 39 of 66

Jeannie Kim .10 hrs.

03/20/23 Corresponded with G. Hamm and J. Nassiri regarding Sheppard Mullin employment application (.2); reviewed and revised same (.8); corresponded with K. Erbas regarding Sheppard Mullin conflicts search results (.3); corresponded with J. Nassiri and O. Katz regarding further revisions to Sheppard Mullin employment application (.2).

Jeannie Kim 1.50 hrs.

03/20/23 Review correspondence regarding Province employment application (.1); attend to additional revisions to SMRH employment application and related emails (.2).

Jennifer L. Nassiri .30 hrs.

03/21/23 Reviewed proposed order granting SMRH employment (.1); reviewed and revised application to employ Sheppard Mullin as committee counsel (.3); reviewed and analyzed conflicts report in connection with same (.3); reviewed and revised Katz declaration in support of same (.2); conferred and corresponded with P. Huygens regarding draft application to employ Province as committee financial advisor (.1).

Jeannie Kim 1.00 hrs.

03/21/23 Review correspondence regarding final version of SMRH employment application.

Jennifer L. Nassiri .10 hrs.

03/22/23 Conferred and corresponded with E. Zucker regarding committee application to employ Sheppard Mullin (.2); corresponded with B. Hecht regarding same (.1); corresponded with Schwartz Law to coordinate filing and service of same (.3); corresponded with C. Burda regarding documents in support of application to employ Sheppard Mullin as committee counsel (.2); reviewed final filing version of same (.1).

Jeannie Kim .90 hrs.

03/22/23 Attention to multiple emails regarding filing of SMRH and Province employment applications.

Jennifer L. Nassiri .10 hrs.

03/23/23 Review correspondence regarding interim compensation procedures.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 40 of 66

	Jennifer L. Nassiri	.10 hrs.
03/28/23	Prepared for hearing regarding employment of debtors' professionals.	
	Jeannie Kim	.20 hrs.
03/28/23	Attention to appearance at hearing on Debtor professional employment applications.	
	Jennifer L. Nassiri	.10 hrs.
03/29/23	Corresponded with A. Agelakopoulos regarding hearing on debtors' motion to employ professionals, establish interim compensation procedures and extend time to file schedules (.1); reviewed U.S. Trustee's objection to Armory employment (.1); prepared for hearing on debtor's employment applications (.3); conferred with O. Katz and J. Nassiri regarding NSG objection to Armory employment (.1).	
	Jeannie Kim	.60 hrs.
03/29/23	Call with Mr. Zirzow to discuss upcoming hearing re employment applications (.2).	
	Ori Katz	.20 hrs.
03/30/23	Review draft employment orders and related emails from M. Zirzow and E. McDonald regarding same.	
	Jennifer L. Nassiri	.20 hrs.
04/05/23	Attention to multiple emails regarding United States Trustee objection to employment application of SMRH and Province.	
	Jennifer L. Nassiri	.20 hrs.
04/07/23	Reviewed first interim B. Riley fee statement.	
	Jeannie Kim	.10 hrs.
04/10/23	Corresponded with T. Huelsman regarding first B. Riley professional fee statement.	
	Jeannie Kim	.20 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 41 of 66

04/11/23	Review multiple emails regarding agreed form of order on SMRH/Province employment (.2); review draft revised orders regarding same (.1).	
	Jennifer L. Nassiri	.30 hrs.
04/12/23	Revised proposed order authorizing Sheppard Mullin employment (.1); corresponded with E. McDonald regarding same (.1); reviewed draft notice of revised orders resolving U.S. Trustee's objections to committee professionals' employment (.1); corresponded with G. Hamm and S. Schwartz to finalize revised proposed orders and give notice of same (.2).	
	Jeannie Kim	.50 hrs.
04/14/23	Corresponded with U.S. Bankruptcy Court regarding court conflict for committee professional employment hearing (.2); corresponded with Schwartz Law team to coordinate rescheduling of hearing on applications to employ committee professionals (.1).	
	Jeannie Kim	.30 hrs.
04/19/23	Prepared for hearing on committee professionals' employment applications.	
	Jeannie Kim	.10 hrs.
04/19/23	Preparation for hearing on employment applications of various professionals (.2).	
	Ori Katz	.20 hrs.
04/20/23	Corresponded with P. Huygens regarding hearing on committee professionals' employment applications.	
	Jeannie Kim	.20 hrs.
04/21/23	Corresponded with G. Hamm regarding hearing on applications to employ committee professionals.	
	Jeannie Kim	.10 hrs.
04/21/23	Attend hearing re employment of committee professionals (.5).	
	Ori Katz	.50 hrs.



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 42 of 66

*Timekeeper Summary of: Fee/Employment Applications & Statements*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
<i>Ori Katz</i>	<i>1.90</i>	<i>\$ 1,355.00</i>	<i>\$ 2,574.50</i>
<i>Koray Erbas</i>	<i>4.60</i>	<i>\$ 700.00</i>	<i>\$ 3,220.00</i>
<i>Jeannie Kim</i>	<i>11.10</i>	<i>\$ 945.00</i>	<i>\$ 10,489.50</i>
<i>Jennifer L. Nassiri</i>	<i>4.40</i>	<i>\$ 1,220.00</i>	<i>\$ 5,368.00</i>
<i>Totals</i>	<i>22.00</i>	<i>\$ 984.18</i>	<i>\$ 21,652.00</i>

**Fee/Employment Objections**

03/10/23	Review NSG objections to employment applications of Debtor, Ordinary Course Professionals and other Debtor professionals.
	Jennifer L. Nassiri .30 hrs.
03/20/23	Reviewed and analyzed U.S. Trustee's objections to applications to employ debtor's professionals (.3); drafted file memorandum regarding same (.4).
	Jeannie Kim .70 hrs.
03/20/23	Reviewed and analyzed U.S. Trustee's objection to motions to employ L&Z (.4); limited objection to monthly compensation procedures (.5); objection to motion to employ ordinary course professionals (0.4); objection to motion to employ glassRatner as financial advisor (0.4); and objection to motion to employ armory securities as investment bankers (0.5).
	Koray Erbas 2.20 hrs.
03/20/23	Review UST objections to various employment applications (.3).
	Jennifer L. Nassiri .30 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 43 of 66

03/22/23	Reviewed correspondence with U.S. Trustee regarding comments on interim compensation procedures.	
	Jeannie Kim	.10 hrs.
03/23/23	Reviewed proposed revised order granting interim compensation procedures to address U.S. Trustee's objections (.1).	
	Jeannie Kim	.10 hrs.
03/24/23	Reviewed debtor's reply to NSG and U.S. Trustee objections to employment of debtor's professionals (.2); reviewed proposed revisions to interim compensation procedures order (.1).	
	Jeannie Kim	.30 hrs.
03/29/23	Telephone conference with NSG team regarding Armory objection and challenge period issues (.4).	
	Jennifer L. Nassiri	.40 hrs.
03/29/23	Call with M. Zirzow and O. Katz regarding UST and NSG objection to Armory employment application (.3); review reply in support of employment applications and prepare for hearing on same (.3); attend hearing on multiple employment applications (3.6).	
	Jennifer L. Nassiri	4.20 hrs.
04/05/23	Reviewed and analyzed U.S. Trustee's objection to Sheppard Mullin employment (.4); reviewed and analyzed U.S. Trustee's objection to Province employment (.3); corresponded with P.Navid regarding same (.1).	
	Jeannie Kim	.80 hrs.
04/06/23	Analyzed the UST objection to application to employ SMRH.	
	Koray Erbas	.60 hrs.



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89BG-371272 Official Committee of Unsecured Creditors Committee of Aruze Gaming America,  
 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 44 of 66

04/06/23 Corresponded with P. Navid regarding U.S. Trustee's objection to Province employment (.1); conferred and corresponded with G. Hamm regarding U.S. Trustee's objection to employment of committee professionals (.3); developed strategy to respond to same (.3).

Jeannie Kim .70 hrs.

04/06/23 Attention to UST objection to employment of all committee professionals (.1); prepare correspondence to J. Kim regarding same (.1).

Jennifer L. Nassiri .20 hrs.

04/07/23 Corresponded with G. Hamm regarding coordination of call with E. McDonald to discuss U.S. Trustee's objections to employment of committee professionals (.2); correspondence to E. McDonald regarding same (.1).

Jeannie Kim .30 hrs.

04/10/23 Drafted omnibus reply to U.S. Trustee's objection to proposed employment of committee professionals (.9); conferred with J. Nassiri regarding same (.3); telephone conference with G. Hamm regarding same and request for Nevada authorities regarding same (.3).

Jeannie Kim 1.50 hrs.

04/10/23 Attention to Trustee objection to SMRH employment application and response to same.

Jennifer L. Nassiri .20 hrs.

04/11/23 Drafted omnibus reply to U.S. Trustee's objections to employment of committee professionals (.7); telephone conferences with E. McDonald regarding U.S. Trustee's objection to committee professionals' employment (.2); corresponded with S. Schwartz and D. Dachelet regarding U.S. Trustee's proposals for consensual resolution of same (.2); revised proposed order authorizing Province employment (.2); second telephone conferences with E. McDonald regarding U.S. Trustee's objection to committee professionals' employment (.4); further revised proposed order authorizing Province employment (.1); revised proposed order granting Sheppard Mullin employment (.2); telephone conference with G. Hamm regarding proposed resolution of U.S. Trustee's objections to proposed employment of committee professionals (.1).

Jeannie Kim 2.10 hrs.



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 45 of 66

04/13/23 Corresponded with E. McDonald regarding resolution of U.S. Trustee's objections to committee professionals' employment (.1); corresponded with G. Hamm regarding filing and service of notice of revised orders regarding committee professional employment (.1); corresponded with G. Hamm regarding exhibits to same (.1); telephone conference with G. Hamm regarding revised form of Province order (.1).

Jeannie Kim .40 hrs.

04/19/23 Reviewed and analyzed UST objections to applications to employ SMRH, Schwartz Law and Province.

Koray Erbas 1.10 hrs.

*Timekeeper Summary of: Fee/Employment Objections*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Koray Erbas	3.90	\$ 700.00	\$ 2,730.00
Jeannie Kim	7.00	\$ 945.00	\$ 6,615.00
Jennifer L. Nassiri	5.60	\$ 1,220.00	\$ 6,832.00
<i>Totals</i>	16.50	\$ 980.42	\$ 16,177.00

**Avoidance Action Analysis**

03/02/23 Attention to emails with J. Kim regarding UCC search results for collateral review (.2).

Jennifer L. Nassiri .20 hrs.

03/03/23 Prepare correspondence to B. Axelrod regarding NextStep claim (.1).

Jennifer L. Nassiri .10 hrs.

03/08/23 Continued analysis re pre-petition NSG transaction and potential claims related to same (1.6).





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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 46 of 66

	Ori Katz	1.60 hrs.
03/14/23	Analysis of potential fraudulent transfer issues in connection with NSG (.6).	
	Jennifer L. Nassiri	.60 hrs.
03/17/23	Attention to diligence of secured party claims during challenge period in order to establish committee position re same (2.4).	
	Ori Katz	2.40 hrs.
03/21/23	Follow up re review of secured party positions prior to expiration of challenge period (1.5).	
	Ori Katz	1.50 hrs.
03/27/23	Telephone conference with P. Navid regarding tracing analysis (.1); attend to multiple emails regarding same (.3); consider action items in connection with investigation period expiration (.3).	
	Jennifer L. Nassiri	.70 hrs.
03/29/23	Calls with NSG and NSC counsel re challenge period (.4).	
	Ori Katz	.40 hrs.
03/29/23	Outline re causes of action of committee under challenge period (1.1).	
	Ori Katz	1.10 hrs.
03/30/23	Researched case law re fraudulent transfer (0.2); and analyzed the transfer of intellectual property to NSG (0.2).	
	Koray Erbas	.40 hrs.
03/30/23	Draft Stipulation granting committee to pursue estate causes of action.	
	Koray Erbas	.50 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 47 of 66

03/30/23	<p>Drafted complaint (4.4); revised complaint (.8); reviewed form stipulation to confer standing on committee to pursue estate claims and began preparation of same (.4); further reviewed and revised complaint (.3); corresponded with G. Hamm regarding anticipated filing of same and applicable Nevada state law (.3); corresponded with M. Zirzow regarding stipulation to confer standing on committee (.1); corresponded with committee regarding settlement proposal for extension of investigation and challenge period (.2); corresponded with committee regarding draft complaint (.2); corresponded with M. Zirzow regarding same (.1); corresponded with Province team regarding status of investigation as to Bank Group (.2); corresponded with Province team regarding tracing analysis (.1); corresponded with NSG counsel regarding proposal to extend challenge period (.2).</p> <p style="text-align: right; margin-right: 100px;">Jeannie Kim</p> <p style="text-align: right;">7.30 hrs.</p>
03/30/23	<p>Corresponded with committee regarding expiration of investigation and challenge period, next steps with NSG in light of same (.3).</p> <p style="text-align: right; margin-right: 100px;">Jeannie Kim</p> <p style="text-align: right;">.30 hrs.</p>
03/30/23	<p>Telephone call with bank group re challenge period matters (.5).</p> <p style="text-align: right; margin-right: 100px;">Ori Katz</p> <p style="text-align: right;">.50 hrs.</p>
03/30/23	<p>Attention to complaint against NSG (2.3).</p> <p style="text-align: right; margin-right: 100px;">Ori Katz</p> <p style="text-align: right;">2.30 hrs.</p>
03/30/23	<p>Attention to strategy on potential fraudulent transfer action (.4); attention to multiple emails regarding same (.3); review and revise draft complaint (.4); strategize regarding claims and causes of action (.6); review final draft of complaint (.2).</p> <p style="text-align: right; margin-right: 100px;">Jennifer L. Nassiri</p> <p style="text-align: right;">1.90 hrs.</p>
03/30/23	<p>Review correspondence to committee regarding expiration of challenge period (multiple emails).</p> <p style="text-align: right; margin-right: 100px;">Jennifer L. Nassiri</p> <p style="text-align: right;">.20 hrs.</p>
03/31/23	<p>Continued drafting stipulation granting committee standing to pursue estate causes of action (2.0), and the proposed order granting same (.6).</p>



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 48 of 66

	Koray Erbası	2.60 hrs.
03/31/23	Revised complaint for avoidance and recovery of fraudulent transfers to NSG and prepared the exhibits to same.	
	Koray Erbası	.90 hrs.
03/31/23	Revised stipulation regarding committee standing (.8); prepared exhibits to complaint (.2); telephone conference with G. Hamm regarding comments on complaint and stipulation regarding committee standing (.2); corresponded with M. Zirzow regarding stipulation regarding committee standing (.2); corresponded with Schwartz Law team regarding filing and service of stipulation regarding committee standing (.4); corresponded with corresponded with Schwartz Law team regarding conformed copy of complaint and Nevada practice regarding issuance of summons (.2); corresponded with committee regarding conformed copy of complaint, committee standing stipulation and strategy to prosecute complaint (.1); Revise complaint per law (1.8); corresponded with committee regarding comments on same (.4); corresponded with M. Zirzow regarding same (.2); corresponded with NSG counsel regarding proposal to extend investigation period (.3); corresponded with same regarding courtesy copy of complaint (.1).	
	Jeannie Kim	4.90 hrs.
03/31/23	Review and finalize adversary complaint against NSG (.7).	
	Ori Katz	.70 hrs.
03/31/23	Review multiple comments to draft fraudulent transfer complaint and review final draft in connection with same (.9); review and provide comments to stipulation granting the committee standing to pursue estate claims and multiple emails regarding same (.3); review correspondence from J. McPherson regarding same (.1); review multiple emails from local counsel regarding filing of complaint and issuance of summons (.2).	
	Jennifer L. Nassiri	1.50 hrs.
04/03/23	Reviewed conformed copies of summons issued by court in connection with committee's complaint to avoid and recover fraudulent transfers from NSG and NSC (.1); reviewed correspondence from M. Zirzow regarding R. Pennington request for D&O policy information (.1).	
	Jeannie Kim	.20 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 49 of 66

04/04/23 Reviewed notice of scheduling conference in adversary proceeding.

Jeannie Kim .20 hrs.

04/24/23 Reviewed and analyzed liens asserted against debtor's assets.

Jeannie Kim .20 hrs.

04/27/23 Conferred with O. Katz regarding discussions with NSG/NSC regarding pending avoidance action.

Jeannie Kim .10 hrs.

04/28/23 Conferred with O. Katz and J. Nassiri regarding discussions with NSG/NSC regarding potential resolution of committee complaint to avoid and recover fraudulent transfer.

Jeannie Kim .20 hrs.

*Timekeeper Summary of: Avoidance Action Analysis*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
<i>Ori Katz</i>	<i>10.50</i>	<i>\$ 1,355.00</i>	<i>\$ 14,227.50</i>
<i>Koray Erbas</i>	<i>4.40</i>	<i>\$ 700.00</i>	<i>\$ 3,080.00</i>
<i>Jeannie Kim</i>	<i>13.40</i>	<i>\$ 945.00</i>	<i>\$ 12,663.00</i>
<i>Jennifer L. Nassiri</i>	<i>5.20</i>	<i>\$ 1,220.00</i>	<i>\$ 6,344.00</i>
<i>Totals</i>	<i>33.50</i>	<i>\$ 1,084.01</i>	<i>\$ 36,314.50</i>

**Assumption/Rejection of Leases and Contracts**

03/29/23 Researched about the enforceability of NCG operating agreement (.4); analyzed NSG operating agreement (.2).

Koray Erbas .60 hrs.



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 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 50 of 66

*Timekeeper Summary of: Assumption/Rejection of Leases and Contracts*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Koray Erbası	0.60	\$ 700.00	\$ 420.00
<i>Totals</i>	0.60	\$ 700.00	\$ 420.00

**Other Contested Matters (excluding assumption/rejection motions)**

04/03/23 Review correspondence related to Pennington request for insurance information.

Jennifer L. Nassiri .10 hrs.

*Timekeeper Summary of: Other Contested Matters (excluding assumption/rejection motions)*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Jennifer L. Nassiri	0.10	\$ 1,220.00	\$ 122.00
<i>Totals</i>	0.10	\$ 1,220.00	\$ 122.00

**Business Operations**

03/14/23 Reviewed and analyzed license/regulatory notices shared by debtor's counsel (.5)

Jeannie Kim .50 hrs.

03/21/23 Corresponded with M. Zirzow regarding compliance with gaming regulations.

Jeannie Kim .20 hrs.

03/22/23 Reviewed summary of discussions with M. Zirzow regarding potential new ordinary course transaction.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 51 of 66

	Jeannie Kim	.20 hrs.
04/12/23	Corresponded with M. Zirzow regarding suspension of Okada (regulatory).	
	Jeannie Kim	.10 hrs.
04/17/23	Corresponded with M. Zirzow regarding personnel concerns.	
	Jeannie Kim	.10 hrs.
04/17/23	Attention to issues with Y. Kinoshita and multiple emails regarding same.	
	Jennifer L. Nassiri	.20 hrs.
04/18/23	Corresponded with P. Ashfield, M. Zirzow and J. Nassiri regarding personnel concerns.	
	Jeannie Kim	.20 hrs.
04/21/23	Corresponded with M. Zirzow regarding regulatory and personnel issues.	
	Jeannie Kim	.20 hrs.
04/22/23	Corresponded with J. Nassiri regarding regulatory and personnel issues.	
	Jeannie Kim	.20 hrs.
04/25/23	Corresponded with M. Zirzow regarding company personnel (.1); reviewed correspondence to E. Karasik regarding same (.1)	
	Jeannie Kim	.20 hrs.
04/27/23	Reviewed correspondence regarding status of personnel issues.	
	Jeannie Kim	.30 hrs.
04/27/23	Attention to settlement on Y. Kinoshita matters an related emails.	
	Jennifer L. Nassiri	.20 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 52 of 66

*Timekeeper Summary of: Business Operations*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Jeannie Kim	2.20	\$ 945.00	\$ 2,079.00
Jennifer L. Nassiri	0.40	\$ 1,220.00	\$ 488.00
<i>Totals</i>	2.60	\$ 987.31	\$ 2,567.00

**Financing/Cash Collections**

02/22/23	Corresponded with M. Zirzow regarding cash collateral (.2); corresponded with Province team regarding same and general case diligence (.3); reviewed and analyzed Kinoshita declaration regarding same (.3).	
	Jeannie Kim	.80 hrs.
02/22/23	Outline re strategy and timeline for potential cash collateral opposition.	
	Ori Katz	2.00 hrs.
02/22/23	Review cash collateral papers and budget.	
	Ori Katz	1.30 hrs.
02/22/23	Review and analysis of revised cash collateral budget and related emails.	
	Jennifer L. Nassiri	.40 hrs.
02/22/23	Telephone conference with Province team regarding cash collateral issues (.8); consider action items and next steps (.6).	
	Jennifer L. Nassiri	1.40 hrs.
02/23/23	Reviewed motion for use of cash collateral and strategized re Committee's objection (.7). Prepared the committee's opposition to motion for use of cash collateral (4.6).	
	Koray Erbas	5.30 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 53 of 66

02/23/23 Reviewed cash collateral motion (.3); conferred with J. Nassiri regarding secured lender discussions (.1); conferred with O. Katz and J. Nassiri regarding U.S. Trustee discussions and potential objections to cash collateral use (.2).

Jeannie Kim .60 hrs.

02/23/23 Analysis of issues in connection with objection to use of cash collateral (.9); review draft cash collateral stipulation and related emails (.5); emails with P. Navid regarding review of budget and consideration of intercompany claims (.1); review proposed 13 week budget (.4); review PDS objection to initial use of cash collateral (.4).

Jennifer L. Nassiri 2.30 hrs.

02/24/23 Drafted opposition to debtor's motion for use of cash collateral (.1); conferred and corresponded with P. Navid regarding draft budget (.3); corresponded with S. Schwartz regarding lender discussions (.1); telephone conference with counsel for debtor and Secured Lenders regarding use of cash collateral (.8); conferred with J. Nassiri regarding Secured Lender discussion (.2); drafted email memorandum to O. Katz regarding same (.3); corresponded with M. Zirzow regarding draft stipulation regarding interim use of cash collateral (.1); reviewed and analyzed U.S. Trustee objections to cash collateral motion (.2).

Jeannie Kim 2.10 hrs.

02/24/23 Work on opposition to cash collateral motion (1.6).

Ori Katz 1.60 hrs.

02/24/23 Telephone conference with Bank Group regarding continued use of cash collateral (.7); attention to multiple emails with P. Huygens regarding same (.3); telephone conference with P. Huygens regarding strategy on cash collateral and initial analysis (.6); review trustee objection to further use of cash collateral (.3); prepare correspondence in connection with analysis of adequate protection payments (.1); review correspondence from J. Kim regarding same (.1); review correspondence with B. Riley regarding financial deliverables (.1); analysis of consolidated financial statements (.8); consider potential revisions to stipulation on further interim use of cash collateral (.6).

Jennifer L. Nassiri 3.60 hrs.





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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 54 of 66

02/25/23	<p>Drafted opposition to debtor's motion to use cash collateral and proposed final order regarding same (1.7); reviewed and analyzed draft budget (.2).</p> <p style="text-align: right; padding-right: 20px;">Jeannie Kim 1.90 hrs.</p>
02/26/23	<p>Continued drafting cash collateral objection.</p> <p style="text-align: right; padding-right: 20px;">Jeannie Kim 5.80 hrs.</p>
02/26/23	<p>Review updated draft cash collateral budget (.3); emails with J. Kim regarding strategy on draft objection (.1)</p> <p style="text-align: right; padding-right: 20px;">Jennifer L. Nassiri .40 hrs.</p>
02/27/23	<p>Revised opposition to debtor's Use of cash collateral Motion (4.2). Attention to February 28 hearing instructions (.2).</p> <p style="text-align: right; padding-right: 20px;">Koray Erbasi 4.40 hrs.</p>
02/27/23	<p>Drafted limited opposition to cash collateral motion/proposed final order on stipulation for use of same (4.4); corresponded with O. Katz, J. Nassiri and K. Erbasi regarding same (.5); conferred with K. Erbasi regarding supporting authorities to limited opposition to cash collateral motion (.2); reviewed and revised second joint stipulation regarding debtor's use of cash collateral (1.9); conferred with J. Nassiri regarding same (.5); reviewed correspondence with committee regarding same (.1); corresponded with Schwartz team regarding cash collateral negotiations (.2); corresponded with M. Zirzow regarding draft comments on second interim cash collateral stipulation (.1); conferred with Province team regarding revised cash forecasts (.4); reviewed and analyzed same (.2); reviewed and analyzed cash management motion (.1).</p> <p style="text-align: right; padding-right: 20px;">Jeannie Kim 8.60 hrs.</p>
02/27/23	<p>Call with counsel for debtor and bank group re cash collateral.</p> <p style="text-align: right; padding-right: 20px;">Ori Katz .40 hrs.</p>



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 55 of 66

02/27/23 Review and revise draft cash collateral objection and proposed further interim stipulation (.7); telephone conference with P. Huygens and O. Katz regarding budget for committee professionals (.2); further review cash collateral budget regarding payments to affiliated entities and adequate protection payments (.4); telephone conference with M. Zirzow regarding same (.2); prepare correspondence to O. Katz regarding same (.1); consider revisions to budget and further revisions to interim order on continued use of cash collateral (.5); prepare additional revisions to stipulation, review revised budget and further analysis in connection with same (1.4); review final reline (.3); prepare correspondence to M. Zirzow regarding same (.1); review further revised cash collateral objection (.6).

Jennifer L. Nassiri 4.50 hrs.

02/28/23 Attended and observed hearing re first day motions and cash collateral use.

Koray Erbasi 1.10 hrs.

02/28/23 Corresponded with Province team regarding committee comments re draft cash collateral stipulation (.2); reviewed Secured Lenders' comments on cash collateral stipulation (.2); corresponded with debtor's and Secured Lenders' counsel regarding same (.3); corresponded with Province team regarding same (.2); telephone conference with A. Agelakopoulos regarding status of draft opposition to cash collateral motion (.2).

Jeannie Kim 1.10 hrs.

02/28/23 Analysis of proposed budget in connection with payments for manufactured goods (.2); telephone conference with P. Navid regarding same (.1); review and analysis of proposed revisions to stipulation from Bank Group and attend to multiple emails in connection with same (.6); review and revise supplement to motion to approve use of cash collateral and emails with M. Zirzow regarding same (.3); telephone conference with M. Zirzow regarding same (.1); telephone conference with G. Hamm in preparation for hearing (.1); prepare for second day hearing (.5); consider Nextstep objection to initial cash collateral motion (.3); participate in second day hearing on cash collateral and other first day motions (1.6); consider action items and next steps in preparation for March 13 hearing (.3).

Jennifer L. Nassiri 4.10 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 56 of 66

03/01/23	Review hearing notes and prepare correspondence to M. Zirzow regarding second interim stipulation for the use of cash collateral (.2); review correspondence from P. Navid regarding manufacturing budget items (.1).
	Jennifer L. Nassiri .30 hrs.
03/02/23	Reviewed first day declaration and objections to use of cash collateral.
	Lina Perez 1.40 hrs.
03/02/23	Corresponded with L. Perez regarding asserted secured claims (.4); reviewed and revised cash collateral stipulation and order approving same (.9); corresponded with Secured Lenders and debtor's counsel regarding same (.3).
	Jeannie Kim 1.60 hrs.
03/02/23	Review proposed stipulation on use of cash collateral for second interim period and prepare revisions to same (.5); review revisions prepared by Bank Group and related email correspondence (.2); attention to multiple emails with J. Kim regarding revisions to proposed order (.2); analysis of next steps in collateral and secured creditor review and consider impact on objection to final use of cash collateral (.8); emails with L. Perez regarding review of same (.1); prepare correspondence to Province team regarding next steps (.1) prepare correspondence to M. Zirzow regarding call with Debtor/Committee professionals to discuss case strategy (.1); analysis of financial update from P. Navid (.2).
	Jennifer L. Nassiri 2.20 hrs.
03/03/23	Reviewed first day declaration and objections to use of cash collateral.
	Lina Perez .80 hrs.
03/03/23	Attention to cash collateral issues to be addressed at upcoming hearing (1.0).
	Ori Katz 1.00 hrs.
03/03/23	Telephone conference with SMRH and Province team regarding budget review and game plan (.8); analysis of follow up issues (.4); email with M. Zirzow regarding call with Debtor/Committee professionals (.1); prepare correspondence in connection with meeting between Province and Aruze director of finance (.1).



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 57 of 66

	Jennifer L. Nassiri	1.40 hrs.
03/04/23	Reviewed first day declaration and objections to use of cash collateral (1.3). Summarized security interests granted (3.0).	
	Lina Perez	4.30 hrs.
03/06/23	Reviewed and analyzed NextStep Gaming, NextStep Capital, and RSPENN objections to debtor's use of cash collateral (.6); telephone conference with B. Axelrod and J. McPherson regarding same (.7); correspondence to Province team regarding same (.3); reviewed correspondence with J. McPherson regarding same (.1).	
	Jeannie Kim	1.70 hrs.
03/06/23	Reviewed preliminary analysis of amount, priority, and validity of secured claims (.3); corresponded with M. Zirzow and T. Huelsman regarding status of UCC lien search results (.2).	
	Jeannie Kim	.50 hrs.
03/06/23	Analysis of NextStep parties positions re cash collateral and contractual relationships (2.0).	
	Ori Katz	2.00 hrs.
03/06/23	Analysis of NSG objection to use of cash collateral (.8); review perfection analysis in connection with same and related emails (.4); emails with B. Axelrod regarding call to discuss same (.1); telephone conference with B. Axelrod, J. Kim and J. McPherson regarding same (.7); follow up call with J. Kim regarding same (.1).	
	Jennifer L. Nassiri	2.10 hrs.
03/07/23	Corresponded with Province team regarding cash collateral budget and debtor's operations (.1)	
	Jeannie Kim	.10 hrs.
03/07/23	Call with secured lender counsel (.5).	
	Ori Katz	.50 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 58 of 66

03/07/23	Telephone conference with Bank Group and O. Katz regarding budget issues (.7).
	Jennifer L. Nassiri .70 hrs.
03/08/23	Review and analyzed the Objection by Next Step to Debtor's Cash Collateral Motion.
	Koray Erbasi .40 hrs.
03/08/23	Corresponded with M. Zirzow regarding updated cash collateral budget (.1).
	Jeannie Kim .10 hrs.
03/08/23	Drafted limited objection and reservation of rights regarding debtor's cash collateral motion (.8); further reviewed and revised draft limited objection (1.0).
	Jeannie Kim 1.80 hrs.
03/08/23	Attention to negotiations re potential form of stipulated cash collateral order (1.7).
	Ori Katz 1.70 hrs.
03/08/23	Attention to updated cash collateral budget (.5).
	Ori Katz .50 hrs.
03/08/23	Review and revise cash collateral reservation of rights (.4); review updated 13-week budget (.2).
	Jennifer L. Nassiri .60 hrs.
03/08/23	Review Empire objection to use of cash collateral (.3); prepare correspondence to J. Kim regarding draft objection (.1).
	Jennifer L. Nassiri .40 hrs.
03/08/23	Further analysis of NSG cash collateral issues (1.0); emails with L. Perez regarding bank group collateral (.1); review draft 13 week budget in connection with same (.2); review Empire objection to use of cash collateral (.3); prepare correspondence to J. Kim regarding draft objection (.1); telephone conference with Debtor professionals regarding action plan and follow up call with Province regarding same (.8).



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89BG-371272 Official Committee of Unsecured Creditors Committee of Aruze Gaming America, Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 59 of 66

Jennifer L. Nassiri 2.50 hrs.

03/09/23 Corresponded with M. Zirzow regarding extension of time to file committee response to cash collateral motion (.1); corresponded with Schwartz Law team regarding stipulation to extend committee deadline to object to cash collateral motion (.3); corresponded with Schwartz Law regarding draft committee reservation of rights regarding cash collateral motion (.2); reviewed and analyzed NSG operating agreement (.2); corresponded with Province team regarding same (.1).

Jeannie Kim .90 hrs.

03/09/23 Work on limited objection to cash collateral motion in the event a global resolution is not reached (2.1).

Ori Katz 2.10 hrs.

03/09/23 Attention to changes to budget in order to create runway for chapter 11 sale process (1.4).

Ori Katz 1.40 hrs.

03/09/23 Telephone conference with O. Katz and counsel for bank group regarding hearing on use of cash collateral (.5); telephone conference with P. Navid regarding NSG license fees (.2); review budget in connection with same (.2); prepare for telephone conference with NSG and analysis of governing agreements in connection with same (1.7); telephone conference with O. Katz and NSG team regarding same (1.0); follow up telephone conference with counsel for bank group regarding same (.5); telephone conference with M. Zirzow regarding extension of time to object to cash collateral (.4); attention to multiple emails regarding same (.2); follow up call with P. Navid regarding payments to NSG (.1); review stipulation to extend the deadline to object and emails with local counsel regarding same (.2); review correspondence to Bank Group regarding RTWC table collateral (.1).

Jennifer L. Nassiri 5.10 hrs.

03/10/23 Corresponded with Province team regarding draft budget (.2); corresponded with NSG counsel regarding revised budget and cash collateral stipulation (.2); reviewed and revised committee's reservation of rights and request for further interim cash collateral order (.1); corresponded with Schwartz Law team regarding comments on same (.1); coordinated filing and service of same (.2)



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 60 of 66

	Jeannie Kim	.80 hrs.
03/10/23	Finalize the limited cash collateral objection of the committee (1.3).	
	Ori Katz	1.30 hrs.
03/10/23	Meet and confer with major parties in interest in an attempt to reach a single form of stipulation re cash collateral (4.4).	
	Ori Katz	4.40 hrs.
03/10/23	Telephone conference with Province team regarding budget issues (.2); attend to multiple emails regarding budget concerns and revisions to same (.6).	
	Jennifer L. Nassiri	.80 hrs.
03/12/23	Reviewed and revised cash collateral stipulation and budget (.9); corresponded with Province team regarding same (.3); corresponded with M. Zirzow regarding NSG comments on same (.1)	
	Jeannie Kim	1.30 hrs.
03/12/23	Attention to multiple emails regarding status of cash collateral negotiations (.2); review collective revisions from Bank Group and NSG (.3).	
	Jennifer L. Nassiri	.50 hrs.
03/13/23	Reviewed correspondence with M. Zirzow regarding comments on draft cash collateral stipulation (.4); reviewed and revised draft final cash collateral stipulation (1.6); reviewed and analyzed draft final cash collateral order (.2); appeared at hearing on debtor's cash collateral motion (.7); corresponded with secured creditors regarding final stipulation and order (.8); corresponded with Province regarding status of final cash collateral budget (.1); appeared at continued hearing on cash collateral (.5); prepared for final hearing set for March 14 (.2); further reviewed and revised final cash collateral stipulation (1.3).	
	Jeannie Kim	5.80 hrs.
03/13/23	Call with Mr. Zirzow re cash collateral matters (.2).	
	Ori Katz	.20 hrs.



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May 31, 2023  
 Invoice 380089798  
 Page 61 of 66

03/13/23	Finalize cash collateral stipulation and budget based on discussions with counsel for NSG, bank group and debtor (3.6).	Ori Katz	3.60 hrs.
03/13/23	Attention to review of multiple revisions to draft final order by various parties (.8); telephone conference with P. Ashfield, O. Katz and J. Shea regarding same (multiple calls) (.3); review multiple emails among all parties regarding negotiation for final use of cash collateral (.6); participate in cash collateral hearing (.6); attention to final revisions to language on committee challenge period (.4); attend continued hearing on use of cash collateral (.4); review final proposed revisions to form of order and updated budget (.3).	Jennifer L. Nassiri	3.40 hrs.
03/14/23	Corresponded with J. McPherson and M. Zirzow regarding final cash collateral terms (.4); corresponded with P. Ashfield regarding same (.1); attended final cash collateral hearing (.9); reviewed and analyzed further revised final cash collateral stipulation and order (.4); corresponded with secured creditors regarding same (.3); corresponded with Secured Lenders regarding same (.2); reviewed comments from PDS regarding draft final cash collateral stipulation (.1); corresponded with debtor's counsel regarding same (3).	Jeannie Kim	2.70 hrs.
03/14/23	Revisions to cash collateral stipulation and order (.7).	Ori Katz	.70 hrs.
03/14/23	Calls and emails with counsel for NSG and bank to finalize cash collateral package (2.0).	Ori Katz	2.00 hrs.
03/14/23	Attention to multiple emails regarding proposed additional revisions to stipulation and final cash collateral order (.4); attend continued hearing on motion for final use of cash collateral (.9); consider action items in connection with investigation period (.4); prepare correspondence to Province team on tracing analysis (.1).	Jennifer L. Nassiri	1.80 hrs.





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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 62 of 66

03/16/23	Review withdrawal of objection to second interim cash collateral order.	
	Jennifer L. Nassiri	.10 hrs.
03/23/23	Attention to draft budget variance report (.4).	
	Ori Katz	.40 hrs.
03/24/23	Reviewed correspondence from B. Riley regarding weekly cash report (.1).	
	Jeannie Kim	.10 hrs.
03/24/23	Call with counsel for bank group re lien review and case status (.3).	
	Ori Katz	.30 hrs.
03/24/23	Review correspondence from O. Katz in connection with discussions with Bank Group (.1); review correspondence from J. Kim regarding analysis of RTWC collateral issues (.1); review correspondence on cash reporting (.1).	
	Jennifer L. Nassiri	.30 hrs.
03/27/23	Reviewed proposed stipulation regarding NSG rights in connection with sale of debtor's assets (.3); reviewed and analyzed NSG operating and license agreements (.3).	
	Jeannie Kim	.60 hrs.
04/11/23	Corresponded with M. Zirzow regarding debtors' motion to incur post-petition debt.	
	Jeannie Kim	.10 hrs.
04/11/23	Review multiple emails regarding motion to incur secured credit card debt.	
	Jennifer L. Nassiri	.20 hrs.
04/18/23	Attention to debtor's credit card motion (.1).	
	Ori Katz	.10 hrs.
04/27/23	Reviewed notice of default under cash collateral order issued by Bank Group.	



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 63 of 66

Jeannie Kim .10 hrs.

04/27/23 Review correspondence in connection with notice of default regarding cash collateral order and consider issues in connection with same (.2); review correspondence to committee in connection with same (.1).

Jennifer L. Nassiri .30 hrs.

*Timekeeper Summary of: Financing/Cash Collections*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
<i>Ori Katz</i>	<i>27.50</i>	<i>\$ 1,355.00</i>	<i>\$ 37,262.50</i>
<i>Koray Erbas</i>	<i>11.20</i>	<i>\$ 700.00</i>	<i>\$ 7,840.00</i>
<i>Jeannie Kim</i>	<i>39.10</i>	<i>\$ 945.00</i>	<i>\$ 36,949.50</i>
<i>Jennifer L. Nassiri</i>	<i>39.40</i>	<i>\$ 1,220.00</i>	<i>\$ 48,068.00</i>
<i>Lina Perez</i>	<i>6.50</i>	<i>\$ 975.00</i>	<i>\$ 6,337.50</i>
<i>Totals</i>	<i>123.70</i>	<i>\$ 1,103.13</i>	<i>\$ 136,457.50</i>

**Claims Administration and Objections**

03/06/23 Reviewed and revised summary of creditors' claims (1.2).

Lina Perez 1.20 hrs.

03/24/23 Reviewed administrative claim filed by Travelers.

Jeannie Kim .10 hrs.



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 64 of 66

*Timekeeper Summary of: Claims Administration and Objections*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Jeannie Kim	0.10	\$ 945.00	\$ 94.50
Lina Perez	1.20	\$ 975.00	\$ 1,170.00
<i>Totals</i>	1.30	\$ 972.69	\$ 1,264.50

**Plan and Disclosure Statement (including Business Plan)**

04/25/23 Reviewed correspondence with M. Zirzow regarding motion to extend plan exclusivity periods.

Jeannie Kim .10 hrs.

04/26/23 Reviewed and revised debtor's draft motion to extend plan exclusivity periods (1.1); corresponded with M. Zirzow regarding same (.2); reviewed and analyzed final version of motion to extend plan exclusivity periods (.1).

Jeannie Kim 1.40 hrs.

04/26/23 Evaluation of request to extend exclusivity (.2).

Ori Katz .20 hrs.

04/26/23 Review multiple emails regarding revisions to exclusivity motion.

Jennifer L. Nassiri .30 hrs.



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 Inc.  
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May 31, 2023  
 Invoice 380089798  
 Page 65 of 66

*Timekeeper Summary of: Plan and Disclosure Statement (including Business Plan)*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	0.20	\$ 1,355.00	\$ 271.00
Jeannie Kim	1.50	\$ 945.00	\$ 1,417.50
Jennifer L. Nassiri	0.30	\$ 1,220.00	\$ 366.00
<b>Totals</b>	<b>2.00</b>	<b>\$ 1,027.25</b>	<b>\$ 2,054.50</b>

**SUMMARY OF TIMEKEEPER FEES**

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	75.60	\$ 1,355.00	\$ 102,438.00
Jennifer L. Nassiri	89.20	\$ 1,220.00	\$ 108,824.00
Koray Erbas	50.10	\$ 700.00	\$ 35,070.00
Jeannie Kim	126.90	\$ 945.00	\$ 119,920.50
Scott Natsuhara	22.90	\$ 650.00	\$ 14,885.00
Lina Perez	15.60	\$ 975.00	\$ 15,210.00

**Total Fees for Professional Services**

**\$ 396,347.50**



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 Inc.  
 Ori Katz

May 31, 2023  
 Invoice 380089798  
 Page 66 of 66

### **SUMMARY OF DISBURSEMENTS**

03/30/23	PACER (Public Access to Court Electronic Records). Customer Number: SMRHFirmUser. Statement Date: 3/31/2023	76.30
04/16/23	PACER (Public Access to Court Electronic Records). Customer Number: SMRHFirmUser. Statement Date: 4/30/2023	12.50
02/27/23	Lexis research by Erbas, Koray on 2/27/2023.	270.00
02/27/23	Lexis research by Kim, Jeannie on 2/27/2023.	2,430.00
03/28/23	Lexis research by Kim, Jeannie on 3/28/2023.	534.60
02/16/23	Telos Legal Corp. - Inv#021623033SC - For professional services rendered in re: Aruze Gaming America, Inc.	17.00
	Color Copies	39.00

**Total Disbursements**

**\$ 3,379.40**



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SMRH Tax ID 95-1463164

June 27, 2023

Invoice 380090829

Official Committee of Unsecured Creditors of  
 Aruze Gaming America, Inc.  
 c/o Bruce A. Hecht  
 7160 Amigo Street  
 Las Vegas, NV 89119

Our Matter No. 89BG-371272  
 Official Committee of Unsecured Creditors Committee of Aruze Gaming America,  
 Inc.  
 Billing Atty: Ori Katz

**INVOICE SUMMARY**

FOR PROFESSIONAL SERVICES THROUGH MAY 31, 2023

Current Fees	\$ 143,702.00
Current Disbursements	\$ 1,316.66
Total Current Activity	<u>\$ 145,018.66</u>
Total Due for This Invoice	<u>\$ 145,018.66</u>

**DUE IMMEDIATELY UPON RECEIPT**

**Inquiries: [armbx@sheppardmullin.com](mailto:armbx@sheppardmullin.com) or contact 213-455-7771**

**Electronic Payments**

Account Name: Sheppard Mullin Richter & Hampton LLP  
Beneficiary Bank: Wells Fargo Bank, NA  
 420 Montgomery St  
 San Francisco, CA 94104-1298  
Account No.: 496-8375493  
ACH ABA No.: 121000248  
Wire ABA No.: 121000248  
Swift Identifier: WFBUIUS6S

**Payment by Check**

Sheppard Mullin Richter & Hampton LLP  
 PO Box 840728  
 Los Angeles, CA 90084-0728

**Overnight Mail Delivery**

Sheppard Mullin Richter & Hampton LLP  
 Wells Fargo Bank Lockbox Services  
 Lockbox 840728  
 3440 Flair Drive  
 El Monte, CA 91731-2823



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 Los Angeles, CA 90071-1422  
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Official Committee of Unsecured Creditors of  
 Aruze Gaming America, Inc.  
 c/o Bruce A. Hecht  
 7160 Amigo Street  
 Las Vegas, NV 89119

SMRH Tax ID 95-1463164

June 27, 2023

Invoice 380090829

Our Matter No. 89BG-371272  
 Official Committee of Unsecured Creditors Committee of Aruze Gaming America,  
 Inc.  
 Billing Atty: Ori Katz

### INVOICE SUMMARY

FOR PROFESSIONAL SERVICES THROUGH MAY 31, 2023

Current Fees	\$ 143,702.00	
Current Disbursements	\$ 1,316.66	
Total Current Activity		\$ 145,018.66
Total Due for This Invoice		\$ 145,018.66

### DUE IMMEDIATELY UPON RECEIPT

Inquiries: [armbx@sheppardmullin.com](mailto:armbx@sheppardmullin.com) or contact 213-455-7771

#### Electronic Payments

Account Name: Sheppard Mullin Richter & Hampton LLP  
Beneficiary Bank: Wells Fargo Bank, NA  
 420 Montgomery St  
 San Francisco, CA 94104-1298  
Account No.: 496-8375493  
ACH ABA No.: 121000248  
Wire ABA No.: 121000248  
Swift Identifier: WFBUS6S

#### Payment by Check

Sheppard Mullin Richter & Hampton LLP  
 PO Box 840728  
 Los Angeles, CA 90084-0728

#### Overnight Mail Delivery

Sheppard Mullin Richter & Hampton LLP  
 Wells Fargo Bank Lockbox Services  
 Lockbox 840728  
 3440 Flair Drive  
 El Monte, CA 91731-2823



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 2 of 29

FOR PROFESSIONAL SERVICES THROUGH 05/31/23

### FEE DETAIL

#### Case Administration

05/08/23 Call with Mr. Zirzow to discuss case status (.2).

Ori Katz	.20 hrs.	\$ 271.00
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*Timekeeper Summary of: Case Administration*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
<i>Ori Katz</i>	<i>0.20</i>	<i>\$ 1,355.00</i>	<i>\$ 271.00</i>
<i>Totals</i>	<i>0.20</i>	<i>\$ 1,355.00</i>	<i>\$ 271.00</i>

#### Asset Analysis & Recovery

05/02/23 Corresponded with debtor regarding UEC disputes (.4); reviewed and analyzed pre-bankruptcy UEC settlement terms (.1).

Jeannie Kim	.50 hrs.	\$ 472.50
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05/02/23 Call with counsel for UEC re their IP claims in litigation (.3).

Ori Katz	.30 hrs.	\$ 406.50
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05/03/23 Reviewed and analyzed history of UEC relationship and disputes (.2); telephone conference with debtor's counsel and management regarding same (.3).

Jeannie Kim	.50 hrs.	\$ 472.50
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05/03/23 Reviewed report regarding discussions with M. Levinson regarding treatment of UEC claim/counterclaims (.1); corresponded with debtor's counsel and general counsel regarding same (.2).

Jeannie Kim	.30 hrs.	\$ 283.50
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 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 3 of 29

05/03/23	Follow up re claim of UEC in connection with settlement of same (1.6).		
	Ori Katz	1.60 hrs.	\$ 2,168.00
05/03/23	Review correspondence from B. Blair and M. Zirzow regarding UEC litigation (.2); telephone conference regarding same (.2).		
	Jennifer L. Nassiri	.40 hrs.	\$ 488.00
05/11/23	Conferred with O. Katz and J. Nassiri regarding strategy to resolve outstanding litigation with UEC and NSG (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/24/23	Reviewed correspondence from M. Zirzow regarding status of UEC settlement negotiations (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/25/23	Call with counsel UEC re settlement (.5).		
	Ori Katz	.50 hrs.	\$ 677.50
05/30/23	Attention to UEC settlement (.3).		
	Ori Katz	.30 hrs.	\$ 406.50
05/31/23	Reviewed correspondence with debtor's counsel and Bank Group regarding consent to order shortening time regarding UEC 9019 motion (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/31/23	Review and provide comments to Aruze settlement agreement with Universal (.5); prepare correspondence to O. Katz regarding same (.1); telephone conference with O. Katz regarding same (.1); analysis of strategy and timing of settlement issues (.3).		
	Jennifer L. Nassiri	1.00 hrs.	\$ 1,220.00



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June 27, 2023  
 Invoice 380090829  
 Page 4 of 29

*Timekeeper Summary of: Asset Analysis & Recovery*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
<i>Ori Katz</i>	2.70	\$ 1,355.00	\$ 3,658.50
<i>Jeannie Kim</i>	1.80	\$ 945.00	\$ 1,701.00
<i>Jennifer L. Nassiri</i>	1.40	\$ 1,220.00	\$ 1,708.00
<i>Totals</i>	5.90	\$ 1,197.88	\$ 7,067.50

**Asset Dispositon**

05/01/23	Reviewed bid procedures order and exhibits thereto (1.1); corresponded with committee professionals regarding same (.2); corresponded with M. Zirzow regarding same (.2).		
	Jeannie Kim	1.50 hrs.	\$ 1,417.50
05/02/23	Reviewed and revised bid procedures order (.2); reviewed NSC/NSG comments regarding same (.1); corresponded with M. Zirzow regarding preparation of sale motion/supplemental pleadings to same (.2); corresponded with debtor's professionals regarding status of marketing assets (.5).		
	Jeannie Kim	1.00 hrs.	\$ 945.00
05/02/23	Call with debtor to discuss corporate governance matters related to sale (.5).		
	Ori Katz	.50 hrs.	\$ 677.50
05/02/23	Call with counsel to debtor's director re corporate governance surrounding sale (.5).		
	Ori Katz	.50 hrs.	\$ 677.50
05/02/23	Call with bank counsel re sale concerns (.3).		
	Ori Katz	.30 hrs.	\$ 406.50
05/03/23	Began preparation of sale motion (.1); corresponded with G. Hamm regarding filing deadline for same (.2).		



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June 27, 2023  
 Invoice 380090829  
 Page 5 of 29

	Jeannie Kim	.30 hrs.	\$ 283.50
05/03/23	Conferred with O. Katz regarding sale pleadings (.2); corresponded with M. Zirzow regarding same (.2).		
	Jeannie Kim	.40 hrs.	\$ 378.00
05/03/23	Attention to sale motion supplemental matters in connection with upcoming auction and sale hearing (2.4).		
	Ori Katz	2.40 hrs.	\$ 3,252.00
05/08/23	Coordinated discussion with M. Zirzow regarding preparation of sale motion (.2); telephone conference with M. Zirzow regarding same (.3).		
	Jeannie Kim	.50 hrs.	\$ 472.50
05/10/23	Corresponded with M. Zirzow regarding status of asset purchase agreement (.1); corresponded with D. Lutz and J. Jefferson regarding sale of debtor's interest in NSG (.2).		
	Jeannie Kim	.30 hrs.	\$ 283.50
05/10/23	Attention to sale related matters as bid deadline approaches, including working toward global resolution of NSG, UEC and bank group matters (2.4).		
	Ori Katz	2.40 hrs.	\$ 3,252.00
05/10/23	Review correspondence from D. Lutz in connection with potential acquisition of Debtor's interest in NSG.		
	Jennifer L. Nassiri	.10 hrs.	\$ 122.00
05/12/23	Participate in conference call with Empire Gaming team in connection with NSG issues (.3).		
	Jennifer L. Nassiri	.30 hrs.	\$ 366.00
05/14/23	Began preparation of draft asset purchase agreement (.7).		



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June 27, 2023  
 Invoice 380090829  
 Page 6 of 29

	Jeannie Kim	.70 hrs.	\$ 661.50
05/14/23	Call with debtor's investment banker (.4).		
	Ori Katz	.40 hrs.	\$ 542.00
05/14/23	Reviewed form APAs and conferred with Mr. Katz re same.		
	Michael Lauter	.50 hrs.	\$ 537.50
05/15/23	Continued preparation of draft asset purchase agreement (.6); reviewed correspondence from M. Zirzow regarding status debtor's preparation of same (.1); further revised asset purchase agreement (.2).		
	Jeannie Kim	.90 hrs.	\$ 850.50
05/15/23	Reviewed proposed mediation/sale strategy (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/15/23	Reviewed form APAs and conferred with Mr. Katz, Mr. Sahyan, and Ms. Kim re same.		
	Michael Lauter	.40 hrs.	\$ 430.00
05/15/23	Reviewed confidential memorandum and precedent asset purchase agreement (0.3); conferred with J. Kim regarding sale of assets (0.2).		
	Robert K. Sahyan	.50 hrs.	\$ 532.50
05/16/23	Further reviewed and revised asset purchase agreement (.4); corresponded with debtor and Bank Group regarding same (.1).		
	Jeannie Kim	.50 hrs.	\$ 472.50
05/16/23	Reviewed and commented on form Asset purchase agreement prepared by Debtor's counsel.		
	Michael Lauter	1.60 hrs.	\$ 1,720.00
05/17/23	Reviewed and analyzed draft asset purchase agreement and conformed comments to recommend same to committee (.2).		



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June 27, 2023  
 Invoice 380090829  
 Page 7 of 29

	Jeannie Kim	.20 hrs.	\$ 189.00
05/18/23	Reviewed proposed comments on draft asset purchase agreement (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/22/23	Corresponded with G. Houston regarding comments on proposed adjournment of sale procedures deadlines (.1); conferred and corresponded with Province team regarding sale and settlement discussions (.2).		
	Jeannie Kim	.30 hrs.	\$ 283.50
05/23/23	Reviewed and revised draft asset purchase agreement (3.7); reviewed and analyzed draft stipulation to adjourn sale procedure timeline (.1); corresponded with S. Sadek regarding draft asset purchase agreement (.3).		
	Jeannie Kim	4.10 hrs.	\$ 3,874.50
05/24/23	Further reviewed and revised draft asset purchase agreement (.5); reviewed correspondence with S. Sadek and M. Zirzow regarding same (.1); corresponded with P. Navid regarding sale process and marketing (.3); corresponded with key stakeholders regarding consent to stipulate to adjourn sale procedures deadlines (.2).		
	Jeannie Kim	1.10 hrs.	\$ 1,039.50
05/24/23	Review of proposed form of APA to be used by bidders in connection with upcoming submission of bids (1.3).		
	Ori Katz	1.30 hrs.	\$ 1,761.50
05/25/23	Reviewed and analyzed stipulated order to continue sale procedure dates (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/25/23	Corresponded with P. Ashfield regarding consent to continued bid procedure dates and deadlines (.1); reviewed stipulation regarding same filed by debtor (.1); corresponded with P. Navid regarding comments on revised asset purchase agreement (.2).		
	Jeannie Kim	.40 hrs.	\$ 378.00



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 8 of 29

05/25/23 Revisions to proposed form of APA for sale transaction (1.1).

Ori Katz	1.10 hrs.	\$ 1,490.50
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*Timekeeper Summary of: Asset Dispositon*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
<i>Ori Katz</i>	8.90	\$ 1,355.00	\$ 12,059.50
<i>Michael Lauter</i>	2.50	\$ 1,075.00	\$ 2,687.50
<i>Robert K. Sahyan</i>	0.50	\$ 1,065.00	\$ 532.50
<i>Jeannie Kim</i>	12.50	\$ 945.00	\$ 11,812.50
<i>Jennifer L. Nassiri</i>	0.40	\$ 1,220.00	\$ 488.00
<i>Totals</i>	24.80	\$ 1,112.10	\$ 27,580.00

**Relief from Stay and Adequate Protection Proceedings**

05/11/23 Corresponded with M. Zirzow regarding Ford stay relief motions (.3); reviewed court calendar regarding same (.1); reviewed and analyzed draft adequate protection stipulations with Ford Motor Credit (.3); reviewed final versions filed with court (.1).

Jeannie Kim	.80 hrs.	\$ 756.00
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05/31/23 Prepared for stay relief hearing (.2).

Jeannie Kim	.20 hrs.	\$ 189.00
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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 9 of 29

*Timekeeper Summary of: Relief from Stay and Adequate Protection  
 Proceedings*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Jeannie Kim	1.00	\$ 945.00	\$ 945.00
<i>Totals</i>	1.00	\$ 945.00	\$ 945.00

**Meetings of and Communications with Creditors**

05/02/23 Corresponded with committee regarding sale/marketing update (.4).

Jeannie Kim	.40 hrs.	\$ 378.00
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05/03/23 Telephone conference with debtor's professionals and committee regarding sale status (.5).

Jeannie Kim	.50 hrs.	\$ 472.50
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05/04/23 Corresponded with O. Katz regarding committee chair (.1).

Jeannie Kim	.10 hrs.	\$ 94.50
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05/10/23 Telephone conference with E. Zucker regarding sale concerns (.3); correspondence to committee regarding debtor's request to modify cash collateral stipulation and budget and support for KERP/KEIP motion (.4).

Jeannie Kim	.70 hrs.	\$ 661.50
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05/10/23 Review correspondence from J. Kim to committee regarding budget issues.

Jennifer L. Nassiri	.10 hrs.	\$ 122.00
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05/11/23 Attended and observed the 341 meeting.

Koray Erbas	.30 hrs.	\$ 210.00
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05/11/23 Corresponded with SMRH Team and Schwartz Law re 341 meeting of creditors.



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 10 of 29

	Koray Erbası	.20 hrs.	\$ 140.00
05/11/23	Corresponded with committee regarding debtor's request to modify cash collateral budget (.3); prepared for continued 341(a) meeting of creditors (.1); corresponded with G. Hamm regarding same (.1).		
	Jeannie Kim	.50 hrs.	\$ 472.50
05/11/23	Review multiple emails from committee members in response to Debtor's request for increased funding for certain budget items (.2).		
	Jennifer L. Nassiri	.20 hrs.	\$ 244.00
05/11/23	Review summary of continued 341(a) meeting and emails regarding same.		
	Jennifer L. Nassiri	.10 hrs.	\$ 122.00
05/12/23	Corresponded with committee regarding KERP and KEIP issues (.4); telephone conference with committee regarding same (.8).		
	Jeannie Kim	1.20 hrs.	\$ 1,134.00
05/12/23	Committee call re KEIP and KERP (1.5).		
	Ori Katz	1.50 hrs.	\$ 2,032.50
05/17/23	Corresponded with committee regarding draft asset purchase agreement (.2); corresponded with D. Talich regarding comments on same (.1).		
	Jeannie Kim	.30 hrs.	\$ 283.50
05/18/23	Corresponded with committee regarding draft asset purchase agreement and status of creditor settlement discussions (.2); corresponded with E. Zucker regarding draft asset purchase agreement (.2); reviewed and analyzed comments from same on asset purchase agreement (.1); corresponded with D. Talich regarding same (.1).		
	Jeannie Kim	.60 hrs.	\$ 567.00
05/22/23	Corresponded with committee regarding case updates (sale and mediation) (.3).		
	Jeannie Kim	.30 hrs.	\$ 283.50





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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 11 of 29

05/23/23 Corresponded with E. Zucker regarding status of revised asset purchase agreement (.1); telephone conference with committee regarding global settlement negotiations and sale status (1.0); corresponded with committee regarding revised sale timeline (.1); corresponded with committee regarding U.S. Trustee's opposition to debtor's KERP/KEIP motion (.1).

Jeannie Kim 1.30 hrs. \$ 1,228.50

*Timekeeper Summary of: Meetings of and Communications with Creditors*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	1.50	\$ 1,355.00	\$ 2,032.50
Koray Erbas	0.50	\$ 700.00	\$ 350.00
Jeannie Kim	5.90	\$ 945.00	\$ 5,575.50
Jennifer L. Nassiri	0.40	\$ 1,220.00	\$ 488.00
<i>Totals</i>	8.30	\$ 1,017.59	\$ 8,446.00

**Fee/Employment Applications & Statements**

05/02/23 Reviewed debtor's April professional fee statement (.1).

Jeannie Kim .10 hrs. \$ 94.50

05/08/23 Reviewed and revised documents in support of February and March monthly fee statements (.7).

Jeannie Kim .70 hrs. \$ 661.50

05/09/23 Prepared of documents in support of March and April monthly fee statements (.4).

Jeannie Kim .10 hrs. \$ 94.50

05/11/23 Continued preparation of documents in support of February and March monthly fee statements (.6).



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 12 of 29

	Jeannie Kim	.60 hrs.	\$ 567.00
05/12/23	Continued preparation of documents in support of March and April Sheppard Mullin monthly fee statement (.1); reviewed and revised documents in support of March and April monthly fee statement (.1).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/16/23	Reviewed correspondence with S. Schwartz regarding Nevada counsel fee estimate (.1); reviewed correspondence with debtor's counsel regarding committee professional fees (.3).		
	Jeannie Kim	.40 hrs.	\$ 378.00
05/17/23	Corresponded with G. Hamm regarding hearing on application to employ accountant (.2); prepared for same (.1); attended hearing regarding same (.6).		
	Jeannie Kim	.90 hrs.	\$ 850.50
05/17/23	Emails with J. Kim regarding hearing on employment of accountant.		
	Jennifer L. Nassiri	.10 hrs.	\$ 122.00
05/30/23	Further revised documents in support of Sheppard Mullin professional fee statements (.5).		
	Jeannie Kim	.50 hrs.	\$ 472.50
05/31/23	Reviewed and revised documents in support of Sheppard Mullin professional fee statement (.6).		
	Jeannie Kim	.60 hrs.	\$ 567.00
05/31/23	Corresponded with Province and Schwartz Law teams regarding Province monthly fee statements (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 13 of 29

*Timekeeper Summary of: Fee/Employment Applications & Statements*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Jeannie Kim	4.30	\$ 945.00	\$ 4,063.50
Jennifer L. Nassiri	0.10	\$ 1,220.00	\$ 122.00
<i>Totals</i>	4.40	\$ 951.25	\$ 4,185.50

**Avoidance Action Analysis**

05/03/23 Reviewed and revised notice of appearance to be filed in adversary proceeding (.2);  
 corresponded with G. Hamm regarding same (.1).

Jeannie Kim .30 hrs. \$ 283.50

05/03/23 Reviewed and analyzed NSC/NSG motion to dismiss (.2); reviewed correspondence  
 with A. Pernsteiner regarding same (.2).

Jeannie Kim .40 hrs. \$ 378.00

05/03/23 Emails with NSG re adversary proceeding (.2).

Ori Katz .20 hrs. \$ 271.00

05/03/23 Review multiple emails regarding motion to dismiss and motion to stay discovery (.3);  
 review notice of appearance and related emails (.1).

Jennifer L. Nassiri .40 hrs. \$ 488.00

05/04/23 Reviewed notice of verified petition requirement and corresponded with G. Hamm  
 regarding need for new pro hac vice applications for Sheppard Mullin attorneys in  
 adversary proceeding (.1).

Jeannie Kim .10 hrs. \$ 94.50

05/09/23 Work on opposition to motion to dismiss (.9).

Ori Katz .90 hrs. \$ 1,219.50



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 14 of 29

05/10/23	Coordinated preparation opposition to motion to dismiss (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/11/23	Corresponded with A. Pernsteiner regarding request to stay discovery pending motion to dismiss NSG adversary proceeding (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/11/23	Review stipulation on stay of discovery and email regarding same.		
	Jennifer L. Nassiri	.20 hrs.	\$ 244.00
05/12/23	Corresponded with J. Shea regarding committee complaint against NSG et al. (.1); reviewed correspondence with NSG and Bank Group counsel regarding mediation of committee's complaint against NSG, et al. (.3); reviewed and revised stipulation to stay discovery (.2); conferred with O. Katz and J. Nassiri regarding proposed stay of discovery in NextStep adversary proceeding (.1).		
	Jeannie Kim	.70 hrs.	\$ 661.50
05/12/23	Review correspondence regarding stipulation to stay discovery and review draft of same.		
	Jennifer L. Nassiri	.20 hrs.	\$ 244.00
05/15/23	Corresponded with A. Pernsteiner regarding stipulation to stay discovery deadlines (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/16/23	Reviewed and revised draft stipulation to toll discovery deadlines (.1); corresponded with A. Pernsteiner and S. Schwartz regarding comments on stipulation to toll discovery deadlines and authorization to file same (.3).		
	Jeannie Kim	.40 hrs.	\$ 378.00
05/17/23	Attention to multiple emails regarding potential settlement of NSG matters.		
	Jennifer L. Nassiri	.20 hrs.	\$ 244.00



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 15 of 29

05/18/23	Corresponded with A. Pernsteiner and S. Schwartz regarding resetting of initial scheduling conference in adversary proceeding (.4).		
	Jeannie Kim	.40 hrs.	\$ 378.00
05/22/23	Reviewed entered order tolling discovery and related deadlines in committee adversary proceeding (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/23/23	Conferred with O. Katz and J. Nassiri regarding preparation opposition to motion to dismiss (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/25/23	Prepared stipulation re adversary proceeding deadlines by and between Committee and NSG.		
	Koray Erbası	.30 hrs.	\$ 210.00
05/25/23	Reviewed correspondence with NSG/NSC counsel regarding stipulation to toll dates and deadlines regarding motion to dismiss in light of global settlement (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/26/23	Continued stipulation to toll deadlines in committee adversary proceeding.		
	Koray Erbası	.70 hrs.	\$ 490.00
05/30/23	Revised stipulation to toll committee adversary proceeding deadlines.		
	Koray Erbası	.40 hrs.	\$ 280.00
05/30/23	Prepared proposed order granting stipulation to toll committee adversary proceeding.		
	Koray Erbası	.80 hrs.	\$ 560.00
05/30/23	Reviewed draft stipulation to toll adversary proceeding deadlines and hearings (.2); reviewed correspondence with Nevada counsel regarding same (.1).		



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 16 of 29

Jeannie Kim .30 hrs. \$ 283.50

*Timekeeper Summary of: Avoidance Action Analysis*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	1.10	\$ 1,355.00	\$ 1,490.50
Koray Erbas	2.20	\$ 700.00	\$ 1,540.00
Jeannie Kim	3.30	\$ 945.00	\$ 3,118.50
Jennifer L. Nassiri	1.00	\$ 1,220.00	\$ 1,220.00
<i>Totals</i>	7.60	\$ 969.61	\$ 7,369.00

**Other Contested Matters (excluding assumption/rejection motions)**

05/31/23 Attend hearing re motions to extend certain deadlines (.5).

Ori Katz .50 hrs. \$ 677.50

*Timekeeper Summary of: Other Contested Matters (excluding assumption/rejection motions)*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	0.50	\$ 1,355.00	\$ 677.50
<i>Totals</i>	0.50	\$ 1,355.00	\$ 677.50

**Employee Benefits and Pensions**

05/01/23 Reviewed and analyzed draft stipulation regarding Y. Kinoshita employment agreement (.2).

Jeannie Kim .20 hrs. \$ 189.00



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 17 of 29

05/01/23	Attention to Kinoshita settlement issues and multiple emails regarding same.		
	Jennifer L. Nassiri	.30 hrs.	\$ 366.00
05/02/23	Telephone conference with debtor and its professionals regarding Y. Kinoshita employment (.6); reviewed and analyzed draft stipulation regarding same (.2).		
	Jeannie Kim	.80 hrs.	\$ 756.00
05/02/23	Analysis of multiple emails regarding Y. Kinoshita issues and call with Armory to discuss same (.2); participate in conference call to discuss same (.5); review revised settlement with Y. Kinoshita (.2).		
	Jennifer L. Nassiri	.90 hrs.	\$ 1,098.00
05/03/23	Corresponded with E. Karasik regarding motion to approve Y. Kinoshita employment agreement stipulation (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/04/23	Corresponded with M. Zirzow regarding comments on Y. Kinoshita stipulation (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/04/23	Drafted motion to approve stipulation regarding Y. Kinoshita employment agreement (2.3); corresponded with E. Karasik and M. Zirzow regarding terms of stipulation (.3); reviewed and revised stipulation regarding Y. Kinoshita stipulation employment agreement (.4).		
	Jeannie Kim	3.00 hrs.	\$ 2,835.00



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 18 of 29

05/05/23	<p>Corresponded with E. Karasik and M. Zirzow regarding comments on draft motion to approve stipulation re Y. Kinoshita employment agreement (.3); drafted ex parte application for order shortening time regarding motion to approve stipulation regarding Y. Kinoshita employment agreement (.4); reviewed and revised draft motion to approve stipulation regarding Y. Kinoshita employment agreement (.3); reviewed and revised stipulation regarding Y. Kinoshita employment agreement (.6); drafted proposed order granting motion to approve stipulation regarding Y. Kinoshita employment agreement (.2); corresponded with M. Zirzow regarding draft motion to approve stipulation regarding Y. Kinoshita employment agreement (.4); corresponded with E. Karasik regarding same (.2); reviewed correspondence with major stakeholders regarding consent to motion for order shortening time regarding same (.4); corresponded with E. Karasik and M. Zirzow regarding status of filing motion to enter into stipulation regarding Y. Kinoshita employment agreement (.2).</p>			
	<table border="0" style="width: 100%;"> <tr> <td style="text-align: right; width: 40%;">Jeannie Kim</td> <td style="text-align: right; width: 20%;">3.00 hrs.</td> <td style="text-align: right; width: 40%;">\$ 2,835.00</td> </tr> </table>	Jeannie Kim	3.00 hrs.	\$ 2,835.00
Jeannie Kim	3.00 hrs.	\$ 2,835.00		
05/08/23	<p>Corresponded with E. Karasik and M. Zirzow regarding status of filing motion to approve stipulation regarding Y. Kinoshita employment (.2).</p>			
	<table border="0" style="width: 100%;"> <tr> <td style="text-align: right; width: 40%;">Jeannie Kim</td> <td style="text-align: right; width: 20%;">.20 hrs.</td> <td style="text-align: right; width: 40%;">\$ 189.00</td> </tr> </table>	Jeannie Kim	.20 hrs.	\$ 189.00
Jeannie Kim	.20 hrs.	\$ 189.00		
05/08/23	<p>Corresponded with M. Zirzow regarding draft KERP/KEIP motion (.1); corresponded with Bank Group regarding same (.3); reviewed and analyzed proposed program terms (.1).</p>			
	<table border="0" style="width: 100%;"> <tr> <td style="text-align: right; width: 40%;">Jeannie Kim</td> <td style="text-align: right; width: 20%;">.50 hrs.</td> <td style="text-align: right; width: 40%;">\$ 472.50</td> </tr> </table>	Jeannie Kim	.50 hrs.	\$ 472.50
Jeannie Kim	.50 hrs.	\$ 472.50		
05/08/23	<p>Evaluation of proposed KEIP/KERP by the debtor (1.2).</p>			
	<table border="0" style="width: 100%;"> <tr> <td style="text-align: right; width: 40%;">Ori Katz</td> <td style="text-align: right; width: 20%;">1.20 hrs.</td> <td style="text-align: right; width: 40%;">\$ 1,626.00</td> </tr> </table>	Ori Katz	1.20 hrs.	\$ 1,626.00
Ori Katz	1.20 hrs.	\$ 1,626.00		
05/09/23	<p>Telephone conference with Bank Group regarding KERP &amp; KEIP issues (.4); telephone conference with Bank Group and debtor's professionals regarding same (.8); second telephone conference with Bank Group regarding debtor's request to increase cash collateral budget to address KERP &amp; KEIP (.3); conferred and corresponded with Province team regarding same (.2).</p>			
	<table border="0" style="width: 100%;"> <tr> <td style="text-align: right; width: 40%;">Jeannie Kim</td> <td style="text-align: right; width: 20%;">1.70 hrs.</td> <td style="text-align: right; width: 40%;">\$ 1,606.50</td> </tr> </table>	Jeannie Kim	1.70 hrs.	\$ 1,606.50
Jeannie Kim	1.70 hrs.	\$ 1,606.50		
05/09/23	<p>Attention to KEIP/KERP motion (.5).</p>			





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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 19 of 29

	Ori Katz	.50 hrs.	\$ 677.50
05/09/23	Telephone conference with Bank Group team regarding proposed KEIP/KERP issues.		
	Jennifer L. Nassiri	.30 hrs.	\$ 366.00
05/10/23	Corresponded with Province team regarding KERP/KEIP analysis (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/10/23	Review Province analysis regarding KEIP/KERP counterproposal to Debtor (.3); review multiple emails in connection with analysis of same (.2).		
	Jennifer L. Nassiri	.50 hrs.	\$ 610.00
05/11/23	Reviewed motion for order shortening time regarding KERP/KEIP motion (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/11/23	Telephone conference with Bank Group and debtor regarding debtor's request to modify cash collateral stipulation and budget and KERP/KEIP issues (.5); reviewed and revised stipulation regarding same and order thereon (1.3); conferred and corresponded with Bank Group and debtor regarding same (.3).		
	Jeannie Kim	2.10 hrs.	\$ 1,984.50
05/11/23	Attention to committee questions re KEIP/KERP motion (1.1).		
	Ori Katz	1.10 hrs.	\$ 1,490.50
05/12/23	Corresponded with M. Zirzow regarding KERP and KEIP issues (.1); telephone conference with P. Navid regarding same (.3).		
	Jeannie Kim	.40 hrs.	\$ 378.00
05/15/23	Prepared for hearing on motion to enter into Kinoshita employment stipulation (.2); corresponded with G. Hamm regarding appearances at same (.1); reviewed correspondence with E. Karasik regarding same (.1).		
	Jeannie Kim	.40 hrs.	\$ 378.00



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 20 of 29

05/16/23	Prepared for hearing on KERP/KEIP (.3).		
	Jeannie Kim	.30 hrs.	\$ 283.50
05/23/23	Reviewed and analyzed U.S. Trustee's opposition to KERP/KEIP motion (.2); reviewed correspondence to debtor's counsel regarding same (.1).		
	Jeannie Kim	.30 hrs.	\$ 283.50
05/24/23	Corresponded with G. Hamm regarding hearing on KERP/KEIP motion (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/24/23	Appear at hearing on KEIP/KERP motion to argue on behalf of creditors' committee (4.0).		
	Ori Katz	4.00 hrs.	\$ 5,420.00

*Timekeeper Summary of: Employee Benefits and Pensions*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	6.80	\$ 1,355.00	\$ 9,214.00
Jeannie Kim	13.80	\$ 945.00	\$ 13,041.00
Jennifer L. Nassiri	2.00	\$ 1,220.00	\$ 2,440.00
<i>Totals</i>	22.60	\$ 1,092.70	\$ 24,695.00

**Financing/Cash Collections**

05/08/23	Reviewed and analyzed correspondence from M. Zirzow regarding cash collateral budget issues (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/08/23	Analysis of correspondence from M. Zirzow regarding increase in certain budget items.		
	Jennifer L. Nassiri	.20 hrs.	\$ 244.00



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 21 of 29

05/09/23	Call with bank group counsel to discuss debtor's budget (.3).		
	Ori Katz	.30 hrs.	\$ 406.50
05/10/23	Corresponded with Bank Group and debtor regarding request to modify final cash collateral order and budget (.6); drafted stipulation to modify cash collateral stipulation and budget (.8).		
	Jeannie Kim	1.40 hrs.	\$ 1,323.00
05/12/23	Corresponded with D. Glasnovich regarding comments on proposed stipulation to modify cash collateral budget (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/15/23	Follow-up correspondence regarding modification of regarding cash collateral stipulation to address revised budget (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/16/23	Corresponded with D. Glasnovich regarding status of stipulation to modify use of cash collateral (.1); corresponded with D. Glasnovich, W. Hughes, and P. Ashfield regarding proposed revised cash collateral budget and stipulation regarding same (.4).		
	Jeannie Kim	.50 hrs.	\$ 472.50
05/16/23	Reviewed and revised stipulation to modify cash collateral budget (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/17/23	Reviewed and analyzed final cash collateral order and budget (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/18/23	Reviewed and revised stipulation to modify cash collateral budget (.1); corresponded with D. Glasnovich regarding comments on stipulation to modify cash collateral budget (.1).		
	Jeannie Kim	.20 hrs.	\$ 189.00



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 Inc.  
 Ori Katz

June 27, 2023  
 Invoice 380090829  
 Page 22 of 29

05/19/23	Reviewed correspondence between debtor and Bank Group regarding stipulation to modify cash collateral budget (.1).		
	Jeannie Kim	.10 hrs.	\$ 94.50
05/19/23	Attention to approval of stipulation re debtor's purchase of parts in connection with change to cash collateral budget (1.6).		
	Ori Katz	1.60 hrs.	\$ 2,168.00

*Timekeeper Summary of: Financing/Cash Collections*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	1.90	\$ 1,355.00	\$ 2,574.50
Jeannie Kim	2.90	\$ 945.00	\$ 2,740.50
Jennifer L. Nassiri	0.20	\$ 1,220.00	\$ 244.00
<i>Totals</i>	5.00	\$ 1,111.80	\$ 5,559.00

**Board of Directors Matters**

05/01/23	Attention to issues raised by Aruze board member re corporate governance (.8).		
	Ori Katz	.80 hrs.	\$ 1,084.00

*Timekeeper Summary of: Board of Directors Matters*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	0.80	\$ 1,355.00	\$ 1,084.00
<i>Totals</i>	0.80	\$ 1,355.00	\$ 1,084.00

**Claims and Plan**



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June 27, 2023  
 Invoice 380090829  
 Page 23 of 29

05/03/23	Review multiple emails in connection with sale motion filing deadline (.1); review correspondence from O. Katz regarding settlement discussions (.1).		
	Jennifer L. Nassiri	.20 hrs.	\$ 244.00
05/11/23	Coordinate with NSG/NSC, debtor and bank group re in-person meeting in order to discuss global settlement of open issues (1.4).		
	Ori Katz	1.40 hrs.	\$ 1,897.00
05/11/23	Discussions with counsel for bank group re potential resolution of various competing claims in order to pave the way for unified sale process (.6).		
	Ori Katz	.60 hrs.	\$ 813.00
05/12/23	Call with bank group counsel re potential in-person settlement meeting (.2).		
	Ori Katz	.20 hrs.	\$ 271.00
05/12/23	Follow up with NSG's counsel re potential in-person settlement meeting (.5).		
	Ori Katz	.50 hrs.	\$ 677.50
05/12/23	Review multiple emails regarding potential for global settlement (.1).		
	Jennifer L. Nassiri	.10 hrs.	\$ 122.00
05/13/23	Reviewed correspondence with all stakeholders regarding settlement conference logistics (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/14/23	Work on preparation for in-person settlement meeting (1.8).		
	Ori Katz	1.80 hrs.	\$ 2,439.00
05/15/23	Email to NSG/NSC, debtor and bank group re overview for potential settlement (.8).		
	Ori Katz	.80 hrs.	\$ 1,084.00



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June 27, 2023  
 Invoice 380090829  
 Page 24 of 29

05/16/23	Corresponded with debtor's professionals regarding NSC/NSG settlement proposal and evaluation of same (.3); reviewed correspondence with P. Ashfield regarding same (.1); conferred with Province team regarding same (.3).		
	Jeannie Kim	.70 hrs.	\$ 661.50
05/16/23	Prepare for settlement meeting to be hosted in offices of NSC's counsel (1.9).		
	Ori Katz	1.90 hrs.	\$ 2,574.50
05/16/23	Draft settlement proposal to be circulated among participants in settlement meeting (1.3).		
	Ori Katz	1.30 hrs.	\$ 1,761.50
05/16/23	Attention to multiple emails regarding settlement scenarios.		
	Jennifer L. Nassiri	.30 hrs.	\$ 366.00
05/17/23	Reviewed strategy regarding global creditor settlement (.1); reviewed NSC/NSG settlement proposal (.1); conferred with O. Katz regarding Bank Group collateral (.2).		
	Jeannie Kim	.40 hrs.	\$ 378.00
05/17/23	In person settlement meeting with NSC/NSG, debtor and bank group (7.0).		
	Ori Katz	7.00 hrs.	\$ 9,485.00
05/17/23	Begin outline re deal points for settlement term sheet (1.4).		
	Ori Katz	1.40 hrs.	\$ 1,897.00
05/18/23	Reviewed correspondence with debtor's counsel regarding settlement discussions (.3); conferred with O. Katz regarding same (.1); regarding correspondence with bank counsel and B. Axelrod regarding settlement term sheet (.2).		
	Jeannie Kim	.60 hrs.	\$ 567.00
05/18/23	Finalize draft settlement term sheet to be shared with NSG/NSC, debtor and the bank group following all day settlement meeting (2.4).		



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June 27, 2023  
 Invoice 380090829  
 Page 25 of 29

	Ori Katz	2.40 hrs.	\$ 3,252.00
05/19/23	Reviewed correspondence and discussions regarding global settlement in connection with sale of assets (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/19/23	Call with investment banker re settlement impact on sale process (.3).		
	Ori Katz	.30 hrs.	\$ 406.50
05/19/23	Settlement follow up with major parties to the agreement (2.9).		
	Ori Katz	2.90 hrs.	\$ 3,929.50
05/22/23	Reviewed and analyzed draft settlement term sheet (.2).		
	Jeannie Kim	.20 hrs.	\$ 189.00
05/22/23	Reviewed correspondence from S. Sadek regarding hypothetical allocation of sale proceeds (.1); reviewed correspondence with Bank Group, debtor, and NSG/NSC regarding settlement terms (.2); telephone conference with Province team regarding same (.3).		
	Jeannie Kim	.60 hrs.	\$ 567.00
05/22/23	Continue working on settlement between estate, NSG/NSC and bank group (3.6).		
	Ori Katz	3.60 hrs.	\$ 4,878.00
05/23/23	Reviewed and analyzed revised settlement term sheet (multiple drafts) (.2); reviewed correspondence with Bank Group counsel regarding same (.3).		
	Jeannie Kim	.50 hrs.	\$ 472.50
05/23/23	Call with committee re settlement term sheet (1.1).		
	Ori Katz	1.10 hrs.	\$ 1,490.50
05/23/23	Follow up with bank group counsel re revised settlement term sheet (1.0).		



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June 27, 2023  
 Invoice 380090829  
 Page 26 of 29

	Ori Katz	1.00 hrs.	\$ 1,355.00
05/24/23	Reviewed corresponded with debtor's professionals, counsel to NSG/NSC, and Bank Group regarding global resolution of claims in connection with sale (.3); reviewed and revised term sheet regarding same (.3).		
	Jeannie Kim	.60 hrs.	\$ 567.00
05/25/23	Prepared global settlement agreement (1.6); reviewed correspondence to counsel to NSG/NSC, Bank Group, and debtor regarding settlement terms and preparation of settlement agreement (.1).		
	Jeannie Kim	1.70 hrs.	\$ 1,606.50
05/25/23	Finalize the global settlement term sheet as between NSC/NSG, the bank group, debtor and committee (1.3).		
	Ori Katz	1.30 hrs.	\$ 1,761.50
05/26/23	Continued drafting global settlement agreement (4.1); corresponded with M. Zirzow regarding same (.1); corresponded with Province team regarding same (.1).		
	Jeannie Kim	4.30 hrs.	\$ 4,063.50
05/29/23	Telephone conference with P. Navid regarding global creditor settlement agreement (.7); reviewed and revised same (.5); corresponded with M. Zirzow regarding same (.1); corresponded with committee professionals regarding same (.1).		
	Jeannie Kim	1.40 hrs.	\$ 1,323.00
05/30/23	Corresponded with to NSC/NSG, Bank Group and debtor regarding draft global creditor settlement agreement (.1); conferred and corresponded with P. Navid regarding global creditor settlement agreement per comments from P. Navid (multiple) (.3); further revised same per same (.3); corresponded with committee professionals regarding same (.3).		
	Jeannie Kim	1.00 hrs.	\$ 945.00
05/30/23	Continue working on consummation of global settlement with all major parties (.6).		
	Ori Katz	.60 hrs.	\$ 813.00





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June 27, 2023  
 Invoice 380090829  
 Page 27 of 29

05/31/23 Reviewed correspondence from P. Ashfield regarding comments on draft settlement agreement and 9019 motion to approve same (.1); reviewed and analyzed comments from same (.2).

Jeannie Kim .30 hrs. \$ 283.50

05/31/23 Continue working on global settlement in support of sale (1.7).

Ori Katz 1.70 hrs. \$ 2,303.50

*Timekeeper Summary of: Claims and Plan*

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	31.80	\$ 1,355.00	\$ 43,089.00
Jeannie Kim	12.70	\$ 945.00	\$ 12,001.50
Jennifer L. Nassiri	0.60	\$ 1,220.00	\$ 732.00
<i>Totals</i>	45.10	\$ 1,237.75	\$ 55,822.50

**SUMMARY OF TIMEKEEPER FEES**

<u>Timekeeper</u>	<u>Hours</u>	<u>Average Rate/Hr</u>	<u>Dollars</u>
Ori Katz	56.20	\$ 1,355.00	\$ 76,151.00
Michael Lauter	2.50	\$ 1,075.00	\$ 2,687.50
Jennifer L. Nassiri	6.10	\$ 1,220.00	\$ 7,442.00
Robert K. Sahyan	.50	\$ 1,065.00	\$ 532.50
Koray Erbas	2.70	\$ 700.00	\$ 1,890.00
Jeannie Kim	58.20	\$ 945.00	\$ 54,999.00

**Total Fees for Professional Services**

**\$ 143,702.00**



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June 27, 2023  
 Invoice 380090829  
 Page 28 of 29

### **SUMMARY OF DISBURSEMENTS**

05/13/23	O.Katz-Airfare 5/16/23-5/17/23- Round trip SFO/LAS - Aruze settlement meeting	433.60
05/16/23	O.Katz-uber from home to SFO - Aruze settlement meeting	16.15
05/16/23	O.Katz-Inflight Wifi - Aruze settlement meeting	8.00
05/17/23	O.Katz-Hotel lodging 5/16/23-5/17/23- Aruze settlement meeting	805.69
05/17/23	O.Katz-uber from SFO to home - Aruze settlement meeting	29.73
05/16/23	O.Katz-Dinner- Aruze settlement meeting	23.49

**Total Disbursements**

<b>\$ 1,316.66</b>
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June 27, 2023  
Invoice 380090829  
Page 29 of 29

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## **Exhibit 3**

# SheppardMullin



## → Ori Katz

### Partner

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Ori Katz is a partner in the Finance and Bankruptcy Practice Group in the firm's San Francisco office and a member of the firm's Executive Committee.

### Areas of Practice

Ori specializes in business bankruptcies and other aspects of insolvency law. He has represented debtors, individual creditors, creditors' committees, parties purchasing assets out of bankruptcy and parties involved in bankruptcy litigation. He has successfully reorganized companies in a wide range of industries, including real estate, retail, construction, biotech, telecommunications, media and the internet. He has also represented lenders in connection with receiverships, loan workouts, restructurings, foreclosures and borrower bankruptcies, and acted as receivership counsel in connection with various appointments. Ori is a frequent speaker on matters relating to bankruptcy and insolvency law.

## Honors

Top Bankruptcy Lawyer, *Daily Journal*, 2022

Fellow, American College of Bankruptcy

500 Leading U.S. Bankruptcy and Restructuring Lawyers, *Lawdragon*, 2020, 2022-2023

Leading Bankruptcy/Restructuring Lawyer, *Chambers and Partners*, 2013-2023

Best Lawyers in America (Bankruptcy and Creditor/Debtor Rights/Insolvency and Reorganization Law), *Best Lawyers*, 2017-2023

Lawyer of the Year, (Bankruptcy and Creditor/Debtor Rights/Insolvency and Reorganization Law), *Best Lawyers*, 2019, 2023

Northern California Super Lawyer, *Super Lawyers*, 2014-2021

Northern California Rising Star, *Super Lawyers*, 2010-2013

Listed in *Legal 500*, 2012

Co-Chair, *California Bankruptcy Forum*, 23rd Annual Insolvency Conference (May 2011)

## Articles

### Finance & Bankruptcy Law Blog

- "Dealing with the Financial Impact of the Coronavirus," March 6, 2020

## Media Mentions

Imperial Toy Plans Sale to Ja-Ru

*The Deal*, 11.19.2019

Patriot National D&O Payouts Can Resume, Judge Says

*Law360*, 04.02.2018

Lawsuit Claims Profit Rights to Martin Scorsese's 'Silence' Were Fraudulently Transferred

*The Hollywood Reporter*, 02.01.2017

Crunchies Food Snags Disclosure Statement Approval

*The Deal Pipeline*, 05.07.2015

Crunchies Wins Sale Nod

*The Deal Pipeline*, 10.23.2014

Vail Lake wins fourth exclusivity extension

*The Deal Pipeline*, 09.26.2014

Vail Lake wins sale approval

*The Deal Pipeline*, 09.02.2014

Speyside Fund to acquire Pacific Steel assets

*The Deal Pipeline*, 08.07.2014

Easy Life Furniture to liquidate in Chapter 11

*The Deal Pipeline*, 05.02.2014

PSC secures final DIP use

*The Deal Pipeline*, 04.11.2014

Vail Lake extends exclusivity

03.20.2014

MMFX exits Chapter 11

*Daily Deal/The Deal*, 08.12.2011

MMFX Steel set to exit in August

*Daily Deal/The Deal*, 07.27.2011

MMFX wins access to reduced DIP

*Daily Deal/The Deal*, 03.03.2011

MMFX seeks final clearance to use DIP

*Daily Deal/The Deal*, 12.23.2010

MMFX Steel joins Canadian affiliates in Ch. 11  
*Daily Deal/The Deal*, 12.14.2010

## Speaking Engagements

Speaker, *CRYPTO COLLAPSE: What Does 2023 Hold in Store for the Crypto World?*, presented by Turnaround Management Association, January 25, 2023

Speaker, *Navigating Bankruptcy Without Sinking the Ship*, presented by ADR Services, Inc., July 27, 2022

Speaker, *Cryptocurrency and Blockchain: What Is It? How Does It Apply to Restructurings and Bankruptcy?*, presented to the ABI Winter Leadership Conference, December 11, 2021

Speaker, *Delivering The Sizzle and The Steak In Sub. Chapter V Cases*, presented to the Central California Bankruptcy Association 2021 Institute, September 23, 2021

Speaker, Subchapter V: Practical Insights from the Leading Edge, presented to the Northern California Chapter, Turnaround Management Association, March 31, 2021

Speaker, *Techniques in Valuing and Selling Closely Held Businesses*, presented to the Bay Area Bankruptcy Forum, January 14, 2020

Speaker, *The Party's Over; Now, Who's Cleaning Up?: The Post-Apocalyptic Landscape Following a § 363 Sale*, presented at the ABI's Winter Leadership Conference, December 6, 2019

Speaker, *Recent Developments in Business Bankruptcy*, presented at the Bar Association of San Francisco's Commercial Law and Bankruptcy Section's Annual Symposium, October 22, 2019 and November 6, 2019

Speaker, *Business Bankruptcy Developments in 2019*, presented at the Western Bankers Association, Bank Counsel Seminar, October 10, 2019

Speaker, *Recent Developments in Business Bankruptcy*, presented at the Bar Association of San Francisco's Commercial Law and Bankruptcy Section's Annual Symposium, October 23, 2018 and November 7, 2018

Speaker, *Insolvency Issues in Business Cases*, presented by the Sacramento Valley Bankruptcy Forum, 2018 Fall Symposium, November 9, 2018

Speaker, *Bankruptcy & Tax: Navigating the Perilous Waters of the New Tax Code*, presented by the Bar Association of San Francisco's Commercial Law and Bankruptcy section, September 11, 2018

Speaker, *The Fight Between Secured Creditors and Junior or Unsecured Creditors in Bankruptcy*, presented at the ABI's Bankruptcy Battleground West Conference, March 6, 2018

Speaker *Recent Developments in Business Bankruptcy*, presented at the Bar Association of San Francisco's Commercial Law and Bankruptcy Section's Annual Symposium, November 7, 2017

Speaker, *Gift-Wrapped Sales and Structured Dismissals*, presented by the Bay Area Bankruptcy Judges' Conference, April 14, 2017

Speaker, *Cutting Edge Chapter 11 Issues*, presented by the Central California Bankruptcy Institute, September 23, 2016

Speaker, *Technology and IP – Distressed Asset Sale Processes and Issues*, presented by the Special Assets Management Association, October 22, 2015

Speaker, *Stacking the Deck: Identifying and Protecting Assets and Pre-Petition Business Performance*, presented by the California Bankruptcy Forum, 27th Annual Insolvency Conference, May 16, 2015

Speaker, *Individual Chapter 11 Cases*, presented at the ABI's Bankruptcy Battleground West Conference, March 24, 2015

Moderator, *Financing the Business Receivership*, presented by the California Receiver's Forum at the Loyola VI Complex Case Symposium, January 24, 2015

Speaker, *5th Annual Year End Restructuring Market Review*, presented by the Turnaround Management Association, November 20, 2014

Speaker, *All the World's a Stage (Mock Cross Examination)*, presented by the National Conference of Bankruptcy Judges, 88th Annual Meeting, Plenary Session, October 10, 2014

Speaker, *Hot Topics: Substantive Consolidation in Bankruptcy Cases*, presented by the California State Bar, Business Law Section, Webinar, May 29, 2014

Moderator, *A Judges' Discussion of Best Practices for Effective Advocacy Revisited*, presented by the California Bankruptcy Forum, 26th Annual Insolvency Conference, May 17, 2014

Speaker, *Mock Hearing: Confirmation Issues*, presented at the ABI's 25th Annual Winter Leadership Conference, December 6, 2013

Speaker, *363 Sales – Is the Fast Track the Right One for You?*, presented by the ABI Southwest Bankruptcy Conference, August 23, 2013

Speaker, *Receivership vs. ABC vs. Bankruptcy*, presented by the California Receiver's Forum at the Loyola V Complex Case Symposium, January 19, 2013

Speaker, *Business Insolvency Essentials: Chapter 11 Bankruptcy and More*, presented by Pincus Professional Education, September 28, 2012

Speaker, *Special Asset Considerations in Chapter 11 Cases*, presented by the ABI Southwest Bankruptcy Conference, September 9, 2011

Speaker, *Real Estate Issues in Bankruptcy Cases*, presented by The Business, Commercial & Bankruptcy Law Section of the Barristers Club, December 6, 2010.

Speaker, *Recent Developments in Asset Sales*, presented by the California Law and Bankruptcy Section of the Bar Association of San Francisco, October 24, 2008



Program Moderator, *Bankruptcy Practice 101: An In-Depth Guide to Practice in the U.S. Bankruptcy Courts Taught by Current and Former Law Clerks*, February 8, 2008

## Memberships

Member, Insolvency Law Committee, Business Law Section, State Bar of California

Member, Bay Area Bankruptcy Forum

Member, State Bar of California

Member, American Bar Association

Member, Bar Association of San Francisco

## Podcasts & Webinars

Nota Bene Episode 140: Navigating Troubled Company Acquisitions in the Wake of COVID-19 with Ori Katz (Summer Repeat)

08.25.2021

Nota Bene Podcast Episode 132: 2021 Business Bankruptcy Trends with Ori Katz

06.30.2021

## Practices

Bankruptcy and Restructuring

Bankruptcy Litigation

Commercial Lending and Financial Transactions

Commercial Mortgage Backed Securities ("CMBS")

Distressed Acquisitions Under Bankruptcy Code  
§ 363

Municipal and Public Entity Restructuring

## Industries

Blockchain

Blockchain and Fintech

Financial Services

Fintech

## Education

J.D., Boston University, 2000, *magna cum laude*

B.A., University of California, Santa Barbara, 1996

## Clerkships

Extern to the Honorable Lynne Riddle, U.S. Bankruptcy Judge for the Central District of California

Extern to the Honorable William C. Hillman, U.S. Bankruptcy Judge for the District of Boston, Massachusetts

## Admissions

California

Federal Ninth Circuit Court of Appeals

Northern, Southern, Eastern and Central District Courts of California



## → Jennifer L. Nassiri

### Partner

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Jennifer Nassiri is a partner in the Finance and Bankruptcy Practice Group in the firm's Century City office.

### Areas of Practice

Jennifer counsels secured and unsecured creditors, creditors' committees, licensors and licensees of intellectual property, landlords and tenants, equity holders and corporate officers, and special committees among others, in the healthcare, retail, real estate, manufacturing, automotive and media and entertainment industries, in connection with pre-bankruptcy planning, restructurings and liquidations, both in Chapter 11 and out of court.

She has significant experience counseling Chapter 11 debtors, lenders, special servicers, property owners, asset purchasers, insiders and Chapter 11 trustees, including liquidating trustees in a broad spectrum of complex issues in bankruptcy. Her practice includes Chapter 11 plan litigation, 363 sales, valuation disputes, debtor-in-possession financing, preference and fraudulent transfer litigation and assignments for the benefit of creditors. She frequently counsels intellectual property licensors and licensees in distressed transactions and bankruptcy.

Jennifer also has experience in the healthcare space, where she specifically guides clients through the complex world of distressed hospitals and nursing homes in Chapter 11.

### Honors

Banking and Finance Visionary, *Los Angeles Times Banking and Finance: Trends, Updates and Visionaries*, 2023

Best Lawyer in America, *Best Lawyers*, 2023

Top Women Lawyer, *Daily Journal*, 2022

Woman of Influence, *Los Angeles Business Journal*, 2022

Recognized for Bankruptcy and Restructuring, *Chambers USA*, 2018, 2021-2023

Southern California Super Lawyers, *Super Lawyers*, 2015-2023

Rising Star, *Super Lawyers*, 2007-2010

### Articles

- Ownership Issues in Crypto Cases  
*American Bankruptcy Institute*, 04.03.2023

## Healthcare Law Blog Posts

- "Update to: A Lifeline Amidst Turbulent Times: California Lawmakers Approve Emergency Loans for Struggling Hospitals," May 19, 2023
- "A Lifeline Amidst Turbulent Times: California Lawmakers Approve Emergency Loans for Struggling Hospitals," May 10, 2023

## Events

The Next Four Years in Finance & Bankruptcy - The Road Ahead After the U.S. 2020 Election Webinar, 12.08.2020

## Memberships

- Board Member, International Women's Insolvency & Restructuring Confederation (IWIRC) – Southern California Network
- Member, American Bar Association
- Member, Turnaround Management Association
- Global Advisory Board Member, Women In Law Empowerment Forum (WILEF), 2016-2018
- Member, American Bankruptcy Institute (ABI)

## Podcasts & Webinars

The Next Four Years in Finance & Bankruptcy  
12.08.2020

## Practices

Bankruptcy and Restructuring  
Real Estate, Energy, Land Use & Environmental  
Healthcare  
Entertainment, Technology and Advertising  
Intellectual Property  
Corporate  
Bankruptcy Litigation

## Industries

Entertainment, Technology and Advertising  
Healthcare

Retail, Fashion & Beauty

## Education

J.D., Loyola Law School, 2000, *Dean's List*, *Phi Delta Phi*

B.A., University of California, Los Angeles, 1996, *cum laude*

## Admissions

California

United States District Court

Northern District of California

Central District of California

Southern District of California

Eastern District of California

United States Court of Appeals for the Ninth Circuit

United States Supreme Court



## → Michael M. Lauter

### Partner

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Michael Lauter is a partner in the Finance and Bankruptcy Practice Group in the firm's San Francisco Office.

### Areas of Practice

Mick Lauter has a broad based practice representing lenders, debtors, committees, creditors, asset purchasers, plan funders, receivers, plan administrators, trustees, assignees, and other parties in front end loan originations, loan workouts and restructurings, federal and state law creditor's rights actions, and chapter 11 debtor and committee cases. Mick's deep understanding of both front end finance and bankruptcy and restructuring allows him to help best position clients for a successful result in any economic cycle.

## Honors

Best Lawyers in America, *Best Lawyers*, 2018-2023

Northern California Rising Star, *Super Lawyers*, 2013-2021

Corporate Restructuring, *Legal 500*, 2013, 2015

## Experience

### Front End Finance

- Represented lender in nine figure marketable stock secured loan.
- Represented lender in loan to finance a seed fund for start up portfolio companies.
- Represented lender in nine figure loan secured by apartment buildings in California.
- Represented lender in nine figure loan secured by shopping centers in Arizona.
- Represented lender in numerous real estate secured loans in and out of California.
- Represented lender in numerous unsecured bridge loans and cash-out refinances.

### Chapter 11 Debtor

- Represented toy company debtor through chapter 11 sale process in In re Imperial Toy LLC, Bankr. N.D. Cal.
- Represented waterpark debtor in chapter 11 restructuring in In re Rexford Properties LLC, Bankr. C.D. Cal.

- Represented furniture company debtor in chapter 11 liquidation in In re Easy Life Furniture, Bankr. C.D. Cal.
- Represented biotech debtor in chapter 11 restructuring in In re Arriva Pharmaceuticals, Inc., Bankr. N.D. Cal.
- Represented creamery debtor in chapter 11 sale and restructuring in In re Humboldt Creamery, LLC, Bankr. N. D. Cal.
- Advised various debtors and potential debtors in out of court restructurings.

#### **Chapter 11 Creditors Committee**

- Committee counsel in law firm bankruptcy in In re Sedgwick, LLP, Bankr. N.D. Cal.
- Committee counsel in steel foundry bankruptcy in In re Pacific Steel Casting Company, Bankr. N.D. Cal.
- Committee counsel in asbestos bankruptcy in In re Plant Insulation Company, Bankr. N.D. Cal.
- Committee counsel in bankruptcy of financier convicted of securities fraud in In re Del Biaggio, Bankr. N.D. Cal.

#### **Receivers, Trustees, Plan Administrators, Assignees, and other Fiduciaries**

- Represented plan administrator in confirmed chapter 11 case in Oakland.
- Represented receiver appointed by an Austrian court in the liquidation of a solar company in litigation in federal district court in San Francisco.
- Represented federal court receiver appointed by U.S. District Court of the Virgin Islands in various related bankruptcy cases in Southern California.
- Represented assignee in the sale of the intellectual property of a defunct tech company with a presence in the U.S. and Canada.
- Represented state court receiver in the marketing and sale of a bed and breakfast in Napa.
- Represented a state court receiver in the partial completion and unit-by-unit sale of a residential subdivision in King City, CA.

#### **Secured Lender Creditor's Rights Enforcement Actions**

- Represented secured lender in connection with two related financings to entities in the aggregate amount of over \$500 million secured by public company stock, and guaranteed by a series of entities and irrevocable trusts, which trusts had governing documents dating back to the 1940s.
- Represented the primary secured lender in the chapter 7 bankruptcy of Golden Gate Community Health, f/k/a Planned Parenthood Golden Gate.
- Represented secured lender in obtaining state court judgment and non-dischargeable judgment and confirming a creditor's plan in bankruptcy of a guarantor in a winery-related case in Northern California.
- Represented secured lender in appointing receiver over residential project in Sonoma County.
- Represented secured lender in the workout of a mobile home timeshare resort in Northern California.
- Represented secured lender in the appointment of a receiver who marketed and facilitated the sale of a 129 unit condominium complex in Roseville, CA.
- Represented secured lender in the workout of a series of long-defaulted loans with mixed collateral in multiple states.

### **Representation of Asset Purchasers, Plan Funders, and Other Strategic Investors**

- Represented plan funder in chapter 11 bankruptcy case involving Silicon Valley real estate development.
- Represented plan funder in chapter 11 bankruptcy case involving high tech IP assets.
- Represented purchaser of special servicing rights out of bankruptcy in workout of acquired loans.

### **Creditor Representations**

- Represented various buyers and sellers of proofs of claim in multiple chapter 11 cases.
- Local counsel to group of unsecured lenders in PG&E bankruptcy case.
- Represented various trade creditors in protecting interests and becoming critical vendors in various chapter 11 cases.
- Represented film distribution companies in assignment and assumption issues in Weinstein Company bankruptcy.

## **Articles**

- Diamond Sports Illustrates Evolving Issues of Bankruptcy Law & Sports Broadcasting Rights  
*Bloomberg Law*, 05.08.2023
- "Prying Jurisdiction Away From Bankruptcy Courts," *Law360*, June 28, 2011

### **Finance & Bankruptcy Law Blog Posts**

- "Double Whammy: In a Sweeping New Opinion, the Ninth Circuit Creates a New Mechanism for Completely Wiping Out Unexpired Leases in Bankruptcy, and Also Undercuts a Critical Protection for Buyers in 363 Sales," October 5, 2017
- "The Structure of Dismissals – Supreme Court's Jevic Decision Lays Out Ground Rules for Parties Seeking to Resolve Bankruptcies Through the Increasingly Popular Method of Structured Dismissals," March 29, 2017
- "Claims Trading From The Inside Out: Ninth Circuit BAP Holds That A Non-Insider Claimant's Vote On A Plan Is Not Discounted Merely Because The Claimant Purchased Its Claim From An Insider," April 18, 2013
- "Canonized Credit-Bidding: The Supreme Court Unanimously Affirms Secured Creditor's Right to Credit-Bid at Free and Clear Sale in Plan," June 8, 2012

## **Media Mentions**

Imperial Toy Plans Sale to Ja-Ru  
*The Deal*, 11.19.2019

Easy Life Furniture to liquidate in Chapter 11  
*The Deal Pipeline*, 05.02.2014

## **Memberships**

Conference Co-Chair, California Bankruptcy Forum (2017)



Education Co-Chair, California Bankruptcy Forum (2015, 2016)  
Program Book Chair, California Bankruptcy Forum (2012)  
Session Producer, California Bankruptcy Forum (2011, 2013)  
Member, Bench-Bar Liaison Committee for the United States Bankruptcy Court, Northern District of California (2014 – 2018)  
Co-Chair, Bench-Bar Liaison Committee for the United States Bankruptcy Court, Northern District of California (2015 – 2016)  
Conference Chair of the Bay Area Bankruptcy Judges' Conference (2017)  
Member, Insolvency Law Committee of the California State Bar Association (2015 – 2018)  
Board Member, Bay Area Chapter of the California Receiver's Forum (2013 – Present)  
President, Bay Area Chapter of the California Receiver's Forum (2016, 2017)

## Practices

Commercial Mortgage Backed Securities ("CMBS")  
Asset Based Lending  
Bankruptcy and Restructuring  
Bankruptcy Litigation  
Commercial Lending and Financial Transactions  
Debtor in Possession (DIP) Financing  
Distressed Acquisitions Under Bankruptcy Code  
§ 363  
Municipal and Public Entity Restructuring

## Industries

Food and Beverage  
Sports

## Education

J.D., University of Chicago Law School, 2006  
B.A., University of California, Berkeley, 2001, *Phi Beta Kappa, departmental highest honors*

## Admissions

California  
United States District Court for the Northern, Southern, Central, and Eastern Districts of California

United States Court of Appeals for the Ninth Circuit



## → Robert K. Sahyan

### Partner

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Robert Sahyan is a partner in the Finance & Insolvency Practice Group in the firm's San Francisco office.

### Areas of Practice

Robert is an experienced commercial lending attorney who represents lenders and borrowers in various stages of financial transactions, including loan origination, restructuring and enforcement of remedies. He counsels clients in matters involving various types of debt transactions, including term loans, asset-based lines of credit, commercial real estate loans, and syndicated facilities. These matters involve such industries as technology, hospitality, food and beverage, retail, and mortgage banking.

Robert also has significant commercial bankruptcy experience; he represents various parties before the bankruptcy court, including creditors, trustees, debtors-in-possession, official committees and purchasers of assets.

## Experience

### REPRESENTATIVE MATTERS

#### Commercial and Asset-Based Financing

- Refinancing of \$1 billion syndicated revolving credit facility secured by aviation assets.
- \$25 million revolving credit facility to a producer of alcoholic beverages, secured by account receivables, equipment, inventory and intellectual property.
- \$20 million revolving credit facility to a technology startup operating a software and analytics platform in the agricultural industry.
- \$12 million revolving loan secured by personal property, including inventory and intellectual property, of affiliated companies in the home goods space.
- Refinancing of credit facility secured by artwork.
- Acquisition of a portfolio of loans secured by fractional interests in various resorts located in the U.S. and Mexico.
- Refinancing of revolving credit facility secured by receivables from the sale of timeshare interests in resorts in San Diego, California.

## Mortgage and Construction Loans

- \$105 million mortgage loan secured by commercial property in California, Washington and Colorado.
- \$40 million acquisition financing of a branded hotel located in San Diego, California.
- \$33 million refinancing of hotels located in Philadelphia and Georgia.
- \$30 million refinancing secured by office building in Pasadena, California.
- \$12 million construction loan for the development of apartment building in San Francisco, California.
- \$5 million loan secured by a hunt club facility, lodge and personal property.
- Represented lender in various loans for acquisition/rehabilitation of apartment buildings.

## Chapter 11 Cases

- Debtor Representation includes: *Club One Casino* (casino), *Old PXPRT, Inc., fka PopExpert* (e-learning), *Vail Lake Rancho California, LLC, et al.* (real estate and resort), *Easy Life Furniture, Inc.* (furniture chain), *Peak Broadcasting, LLC, et al* (radio broadcasting company), *MMFX Technologies Corporation, et al.* (producer of nanotechnology steel), *The Billing Resource dba Integretel* (billing aggregator) (Northern District of California), *Humboldt Creamery, LLC* (a dairy producer) *Diablo Grande Limited Partnership* (real estate Developer)
- Creditors and Equity Committee Representation includes: *Metawise Group, Inc. (shipping company)*, *Siliken Manufacturing, Inc. and Siliken USA, Inc.* (solar energy company), *Meridian Sports Clubs California, LLC et al.*, (operator of fitness clubs in California, Hawaii and Nevada), *Doyle D. Heaton and Mary K. Heaton* (real estate developer), *Tvia, Inc.* (semiconductor publicly-traded company)

## Other Representations

- Represented lender and agent in sale of \$30 million tranche of \$127 million loan.
- Represented an international express mail service provider in the defense against a \$17.5 million preference claim and in the successful settlement of the action.
- Represented bank in adversary case alleging harm from failure to foreclose and obtained dismissal.
- Represented lender in the sale of a portfolio of real estate lots in a bulk sale transaction, following representation of seller as lender acquiring the portfolio in deed in lieu of foreclosure transaction.
- Defended a provider of electronic transaction processing services against motion for sanctions for automatic stay violation related to debt collection.

## Articles

- The Myth of the Zone of Insolvency, *Production Resources Group v. NCT Group*, *Hastings Business Law Journal*, Vol. 3, No. 1 (Fall 2006)

## Finance and Bankruptcy Law Blog Posts

-

"Increase in Regulatory Expense for Debtor-In-Possession Revolving Credit Facilities," August 19, 2019

- "Lenders Cannot Prevent Borrowers From Filing Bankruptcy By Owning Minority Equity With Veto Power Over Borrower's Decision To File Bankruptcy," *Sheppard Mullin Finance & Bankruptcy Law Blog*, June 30, 2016
- "When Goods Are Shipped from Overseas, When Are They Considered "Received by the Debtor" for Purposes of Asserting a Section 503(b)(9) Administrative Claim?" *Sheppard Mullin Finance & Bankruptcy Law Blog*, August 5, 2014
- "The Ninth Circuit Holds that Bankruptcy Courts Have Authority to Recharacterize Debt as Equity," *Finance & Bankruptcy Law Blog*, May 14, 2013
- "Dead Zone? Direct claims by Creditors of a California Corporation May Not Lie Against Management Based on Management's Allegedly Shifting Duties When Corporation Is in the Zone of Insolvency or Even Insolvent," *Finance & Bankruptcy Law Blog*, August 25, 2010
- "When Are Goods Received For The Purpose Of Asserting Administrative Priority Status Under Section 503(b)(9) Of The Bankruptcy Code?" *Finance & Bankruptcy Law Blog*, May 6, 2010, (Also published on *Bankruptcy Law360*)
- "Equitable Subordination of a Creditor's Secured Claim when such Secured Creditor is, itself, in Bankruptcy," *Finance & Bankruptcy Law Blog*, February 18, 2010

## Media Mentions

Easy Life Furniture to liquidate in Chapter 11  
*The Deal Pipeline*, 05.02.2014

## Speaking Engagements

Panelist, Ethics Roundtable, American Bankruptcy Institute, 24th Annual Southwest Bankruptcy Conference, September 2016

## Memberships

State Bar of California

Bar Association of San Francisco

Bay Area Bankruptcy Forum

American Bankruptcy Institute, Advisory Board, Southwest Bankruptcy Conference (2016, 2017, and 2018)

## Practices

Commercial Lending and Financial Transactions

Bankruptcy and Restructuring

Bankruptcy Litigation

Distressed Acquisitions Under Bankruptcy Code  
 § 363

Real Estate Finance

## Industries

Mortgage Banking

Multifamily Housing

## Education

J.D., University of California, Hastings, Articles Editor, *Hastings Business Law Journal*

Licentiate in Law, Damascus University (J.D. equivalent)

B.A., California State University, Fullerton, *summa cum laude*

## Clerkships

Extern for the Honorable Maxine M. Chesney, U.S. District Court for the Northern District of California

## Admissions

California

Northern, Eastern, Central and Southern District Courts of California



## → Jeannie Kim

### Associate

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San Francisco, CA 94111

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Jeannie Kim is an associate in the Finance and Bankruptcy Practice Group in the firm's San Francisco office.

### Areas of Practice

Jeannie represents corporate debtors-in-possession, official committees of unsecured creditors, chapter 11 trustees, asset purchasers, and individual creditors in all aspects of complex chapter 11 cases, related litigation, state and federal receivership cases, state insolvency proceedings, and out-of-court workouts. She has also represented financial institutions, technology companies, commercial landlords, and vendors as secured creditors, contract counterparties, and administrative creditors in insolvency proceedings. Jeannie has also provided general legal counsel to commercial clients in a range of industries including technology, commercial leasing, entertainment, retail, hospitality, manufacturing and distribution, consumer products, alternative energy, mining, aviation, and real estate development.

### Honors

- Super Lawyers Northern Calif. "Rising Star" (2018 - 2020); Southern Calif. "Rising Star" (2013 - 2016)
- "Best Lawyers Under 40," National Asian Pacific American Bar Association (2018)
- "40 Under 40" Inaugural Class, American Bankruptcy Institute (2017)
- Rising Star Semi-Finalist, International Women's Insolvency and Restructuring Confederation (2017)

### Articles

- Guest Editor  
*Journal of Corporate Renewal*, the member magazine for the Turnaround Management Association, January 2020, July/August 2019
- Protecting Exclusive Distribution Rights for Patented Products and Other Licensed IP  
*The Licensing Journal*, Volume 40 number 10, November/December 2020
- Protecting Exclusive Distribution Rights for Patented Products and Other Licensed IP  
*Journal of Corporate Renewal*, July/August 2020

### Speaking Engagements

- American Bankruptcy Institute, Southwest Bankruptcy Conference, ABITalks Speaker, *Climate Change, Tourism, and Chapter 11: A Case Study of In re Redwood Empire Lodging, L.P.* (September 2022)

- American Bankruptcy Institute, Annual Spring Meeting, Panelist, *Reconsidering Value Allocation: Tools for Junior Stakeholders* (April 2022)
- American Bankruptcy Institute, Southwest Bankruptcy Conference, Panelist, *First Look at Small Business Reorganization Act Cases* (August 2021)
- Bar Association of San Francisco, Panelist, *Walks, Talks, and Smells Like Fraud: Ponzi Schemes in Bankruptcy* (September 2020)
- Bar Association of San Francisco, Commercial Law and Bankruptcy Section, Panelist, *Cannabis and Bankruptcy: The Hazy State of the Law* (July 2019)
- Association of Insolvency and Restructuring Advisors, Annual Bankruptcy & Restructuring Conference, Panelist, *Financial Toolbox* (June 2019, 2018, 2017, and 2016)
- American Bankruptcy Institute, Annual Winter Leadership Conference, *Should We File It Here or There? Venue Options in Cross-Border Cases* (December 2018)
- Bay Area Bankruptcy Forum, Judges' Night, *The Problems with Cannabis Cases* (September 2018)
- National Conference of Bankruptcy Judges 91<sup>st</sup> Annual Conference, Contestant, *'Fish Tank' Live at the Paris Hotel – Will the Shooter be Able to Sell Its Assets Without Successor Liability?* (October 2017)
- International Association of Korean Lawyers, 25<sup>th</sup> Annual Conference, Panelist, *New Kid on the Block* [Comparative review of specialized courts to adjudicate insolvency and restructuring proceedings in the U.S, South Korea, and Europe] (September 2017)
- National Asian Pacific American Bar Association, 26<sup>th</sup> Annual Conference, Moderator, *Where's the Money? Recovering Hidden Assets – International Judgment Enforcement* (November 2014)
- National Asian Pacific American Bar Association, 25<sup>th</sup> Annual Conference, Panelist, *Silver Linings Playbook: Playing Smart to Achieve Success* (November 2013)

## Events

Trending Legal Issues in the Retail Industry  
Webinar, 06.16.2020

## Memberships

- Committee Member and Panelist, Roadways to the Bench, United States Bankruptcy Court for the Northern District of California, (April 2023)
- Co-Chair, Bench-Bar Liaison Committee for the United States Bankruptcy Court for the Northern District of California (2022 - 2023); Member (2020 - 2022)
- Turnaround Management Association (2017 - Present); Network of Women Chair, Northern California Chapter (2020 – 2023); *Journal of Corporate Renewal* Editorial Advisory Board (2019 - 2020)
- American Bankruptcy Institute (2010 - Present); Annual Southwest Bankruptcy Conference, Sponsorship Co-Chair (2022-2023); Advisory Board Member (2019 - 2023)
- Bar Association of San Francisco, Commercial Law and Bankruptcy Section, Vice Chair (2023); Treasurer (2022); Secretary (2021); Executive Committee Member (2019 - 2020)



- California Bankruptcy Forum - Bay Area, Orange County, or Los Angeles Forum Member (2010 - Present); Bay Area Bankruptcy Forum, Treasurer (2022 - 2023); Programming Committee Co-Chair (2020 – 2023); At-Large Director (2019 - 2021); General Education Co-Chair (34<sup>th</sup> Annual Insolvency Conference); Panel Co-Producer, General Session Education Program (32nd Annual Insolvency Conference); Young Insolvency Professionals Program Co-Chair (29th and 33<sup>rd</sup> Annual Insolvency Conference); Panel Co-Producer, Young Insolvency Professionals Program (28th and 27th Annual Insolvency Conferences)
- International Women's Insolvency and Restructuring Confederation (2010 - Present); Northern California Network Events Co-Chair (2016 - 2018)
- National Conference of Bankruptcy Judges, 2018 Education Committee (October 2018)
- Orange County Bar Association, Appointments Committee Member (2018)
- Orange County Asian American Bar Association (2011 - Present); 25<sup>th</sup> President (2018 - 2019); President-Elect (2017- 2018); Treasurer (2016 - 2017); Secretary (2015 - 2016); Director (2013 - 2015)
- National Asian Pacific American Bar Association, Direct/Affiliate Member (2009 - Present); Bankruptcy, Restructuring and Creditors'/Debtors' Rights Committee Co-Chair (2014- 2018)
- Collaborative Bar Leadership Academy (American Bar Association), Inaugural Class Member (2013); NAPABA Alumni Committee Representative (2014)
- University of California, Irvine – School of Law Domestic Violence Clinic, Attorney Supervisor (2014)

## Podcasts & Webinars

Trending Legal Issues in the Retail Industry  
06.16.2020

## Practices

Bankruptcy and Restructuring

Bankruptcy Litigation

Distressed Acquisitions Under Bankruptcy Code  
§ 363

## Industries

Financial Services

## Education

J.D. Loyola Law School, Los Angeles, 2009, Dean's Scholar (2005 - 2006)

Postgraduate Diploma, University of St. Andrews, 2006

B.A., University of California, Los Angeles, 2002, Phi Alpha Theta History Honor Society, UCLA President's Washington Scholarship for Public Policy Research

## Clerkships

*Judicial Law Clerk to the Honorable Alan Jaroslovsky, U.S. Bankruptcy Court, Northern District of California.*

*Judicial Law Clerk to the Honorable Thomas E. Carlson (Recalled Judge), U.S. Bankruptcy Court, Northern District of California .*

*Judicial Law Clerk to the Honorable Deborah J. Saltzman, U.S. Bankruptcy Court, Central District of California.*

## Admissions

California

Federal Ninth Circuit Court of Appeals

Northern, Southern, Eastern and Central District Courts of California

# SheppardMullin



## → Koray Erbası

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Koray Erbası is an associate in the Finance and Bankruptcy Practice Group in the firm's San Francisco office.

## Practices

Bankruptcy and Restructuring

## Education

J.D., University of California, Los Angeles, 2020

## Admissions

California



## → Scott Natsuhara

### Associate

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Scott Natsuhara is an associate in the Finance and Bankruptcy Practice Group in the firm's Los Angeles office.

### Areas of Practice

Before law school and joining Sheppard Mullin, Scott worked for Bank of America and Banc of California as a Business Banking Relationship Manager and Business Development Officer that focused on originating commercial loans.

### Articles

- "Will the Consumer Financial Protection Bureau Start Regulating Commercial Lending to Small Business? A brief analysis of the current state of commercial regulation and evaluating its future," USC Gould's Business Law Digest, January 9, 2021

### Consumer Finance and Fintech Blog

- "New CFPB Circular: Reopening Closed Accounts May Violate CFPA," May 26, 2023
- "Washington State Enacts Credit Repair Law," May 12, 2023
- "CFPB: TILA Does Not Preempt State Commercial Financial Disclosures," April 10, 2023

### Practices

Bankruptcy and Restructuring

Commercial Lending and Financial Transactions

Corporate

### Education

J.D., University of Southern California, 2022

B.A., University of California, San Diego, 2012

## Admissions

California